Société d'Investissement à Capital Variable

Annual report, including audited financial statements, as at December 31, 2024

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Organisation of the SICAV (continued)

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SUB-INVESTMENT MANAGERS

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- Quaero Capital Funds (Lux) Bamboo (note 1)
- Quaero Capital Funds (Lux) China (note 1)
- Quaero Capital Funds (Lux) Global Convertible Bonds
- Quaero Capital Funds (Lux) Taiko Japan (note 1)
- Quaero Capital Funds (Lux) Quaeronaut Small & Mid Cap (note 1)

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Quaero Capital Funds (Lux) - Accessible Clean Energy

Cullen Capital Management LLC, 645, Fifth Avenue, New York, United States for the sub-fund:

• Quaero Capital Funds (Lux) - Cullen ESG US Value

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Organisation of the SICAV (continued)

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COUNTERPARTY ON FORWARD FOREIGN EXCHANGE CONTRACTS (NOTE 9)

Bank Pictet & Cie (Europe) AG, succursale de Luxembourg

General information

Annual reports, including audited financial statements, of Quaero Capital Funds (Lux) (the "SICAV") of the end of each fiscal year is established as at December 31 of each year. In addition, unaudited semi-annual reports is established as per the last day of the month of June. Those financial reports provide for information on each of the sub-fund's assets as well as the consolidated accounts of the SICAV and be made available to the Shareholders free of charge at the registered office of the SICAV and of the Administrative Agent.

The financial statements of each sub-fund are established in the Reference Currency of the sub-fund but the consolidated accounts are in Euro.

Audited annual reports are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the end of period to which they refer.

Any amendments to the Article of Association of the SICAV should be published in the *Recueil électronique des sociétés et associations* of the Grand Duchy of Luxembourg.

Information on the net asset value, the subscription price (if any) and the redemption price may be obtained at the registered office of the SICAV.

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the Annual Report.

Distribution abroad

Offer in Switzerland

Representative

The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative") with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Paying Agent

The paying agent in Switzerland is Banque Pictet & Cie SA, with registered office at 60, route des Acacias, CH-1211 Geneva 73, Switzerland.

Place of distribution of reference documents

The Prospectus and the key information documents ("KIDs") of the sub-funds distributed in Switzerland, the articles of incorporation and the annual and semi-annual reports are available free of charge from the representative.

The list of purchases and sales that have taken place during of the financial year under review is available free of charge on request to the Representative in Switzerland.

Distribution in Germany

Information for Investors in Germany

No distribution notice has been filed in Germany for the below sub-funds pursuant to section 310 of the Investment Code; because of this, shares of these sub-funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- Quaero Capital Funds (Lux) Yield Opportunities
- Quaero Capital Funds (Lux) Bond Investment Opportunity

Management report

December performance

Quaero Capital Funds - Argonaut Class H EUR (the sub-fund) rose 0.8% in December compared to the 0.3% fall of the benchmark MSCI Europe.

Full year 2024 performance

After a low point for small caps in Europe in October 2023, the indices and the sub-fund rallied strongly for the next 8 months, building what was looking like a small cap revival. This was halted with the political consequences that shook Europe following the French parliament dissolution in June, then exacerbated by the weakening automobile sector and the awaited stronger second half not materialising. At the same time, US large cap and tech powered forward and became once again the only game in town. The sub-fund ended the year 1.9% lower, compared to a 5.7% rise for the benchmark MSCI Europe Small Cap index. The sub-fund underperformed the benchmark due to its structural exposure to less liquid small and micro caps which were largely avoided and abandoned by investors whereas the index was driven higher by its significant exposure to mid caps.

All in all, 2024 was a tough year for European small caps: in a world dominated by « Big is Beautiful » and American tech dominance, Europe has been a side-show. The lack of appetite for the asset class led to widespread redemptions and negative fund flows, and this in turn has led to some surprising falls for basically healthy companies. In consequence valuations have reached levels which we have rarely seen in the 21-year life of the sub-fund (perhaps only fleetingly in 2009 or 2012 in the depth of crisis).

Over the year, we made 8 new investments, but at the same time concentrated the portfolio down to 52 holdings.

Outlook for 2025

From a macro perspective, there remain the uncertainties on the impact of Trump tariffs, but we are entering 2025 with the sub-fund trading on a single digit PE ratio for the current year. The whole portfolio is trading on a 5% discount to accounting book value (or a price-to-book ratio of 0.95x). Expectations are very low for smaller companies in Europe. However, we still expect earnings growth of 15/20% for our portfolio companies this year through self-help measures. Our conservative target prices for our portfolio companies point to 45% upside from current levels for the sub-fund as a whole.

If investors have been ignoring the smaller end of the market, the low valuations have been recognised by management and core (family) shareholders who have been buying their shares. We note increasing frustration at the price levels when we meet companies, and this could further push them to delist (at a premium) as valuations are now clearly below those of private equity owned peers. This valuation dislocation already explains why there are currently very few IPOs but has also fuelled a substantial pick-up in the number of companies "going private" over the last two years. This may lead to a slight reduction in the investable universe (there are still circa 4000 small caps in Europe), but the premiums paid will provide a driver for performance in the absence of institutional investor interest.

Management report (continued)

At the same time, we are starting to see government-backed initiatives to revive the small cap markets in Europe, as alarm spreads that an absence of small growing companies would have consequences for economies longer term – and not least for employment. So far, there has been the launch of "fund of fund" projects to irrigate small cap funds in France and Italy which will start investing in the first few months of 2025 and will probably spread to other countries. The current low valuations should also start to attract M&A interest.

Top contributors for the year

The sub-fund's strongest contributor to performance over the year was Dutch construction company Heijmans which rose by 170%. The company published very strong figures for the first half of the year with profits doubled which led management to raise forecasts for the full year. The group has come a long way since we were the only investors speaking to the new management 7 years ago as they were streamlining the business and implementing more robust processes. The share has gone from being a completely out-of-favour orphan stock to being the best performing stock in Holland last year. The turnaround had already been visible in the company's results for several years, but investors have been ignoring the bottom end of the smaller companies' market and the transformation remained undiscovered. It has taken quite some time, and we have clocked up 41 meetings/discussions with the management, but our investment has been multiplied by 5 (including dividends) over this period. Heijmans is now a very efficient, highly profitable and risk-averse construction company with a solid balance sheet. Furthermore, the valuation remains undemanding with a PE ratio of 9x this year's net profits. However, we are conscious that it remains in the highly cyclical construction industry, which is unlikely to justify multiples above 10x, especially in a context where we are seeing opportunities in other growing industries at low valuations. We have been taking profits progressively and are likely to have entirely exited in the next few months.

Swedish electronic shelf label systems supplier Pricer rose 46% over the year, with an acceleration after the company published strong results for the third quarter. Global adoption of electronic shelf labels is now clearly accelerating on the back of price volatility (inflation) and the rising costs of labour to manually change printed labels. The company announced a large contract with a US retailer which confirms the US is about to take off and similar positive signals are now coming from the UK. Pricer is also seeing strong demand for its "4 colour" labels (as opposed to the basic black on grey) where its infra-red technology gives it a significant advantage over the competition in terms of power consumption and ultimately the lifespan of the labels. The management have spent the last 18 months streamlining the business and reducing the cost base which delivered an operating profit multiplied by 10x. The transformation, reorganisation of the sales network and focus on delivering the higher value-added products may have weighed on the growth rate so far, but management held an upbeat conference call in October giving targets for a growth rate accelerating to more than 15% from now onwards. Despite the rise, the share is still trading on a multiple of only 11x this year's net profits with a strong balance sheet and an outlook for strong growth ahead.

Management report (continued)

French holding company Viel et Cie rose 40%, partly reflecting the 56% increase in its main asset, Compagnie Financière Tradition, listed in Switzerland. Interbroker dealer Tradition has consistently reported strong and growing results over recent years and once again achieved a 24% increase in profits in the first half of the year. This refutes claims that the 2022 results were unsustainable, as they were supposedly buoyed by exceptionally volatile markets due to the Ukraine war and inflation. The founder/CEO is clearly convinced that his company's profitability is recurring as the number 3 IDB globally with a tight cost management discipline, but concerned that his share remains undervalued compared to the main peers. Tradition now has a market capitalisation of above EUR 1.6 bn, but the problem remains the limited free float of less than 30%. We are invested in Viel for the Tradition exposure plus the additional 45% discount to the sum-of-the parts valuation. Viel et Cie is the majority shareholder of Tradition and Bourse Direct and the CEO is the major shareholder of Viel. This results in 3 listed companies with low free floats and therefore low trading volumes in the shares which therefore do not attract investor interest. We have been pushing for a simplification strategy for Viel to spin-off the stake in Tradition and then merge with Bourse Direct which would result in 2 listed vehicles with a greater free float and trading volumes. In this scenario, these would become pure play vehicles and there would no longer be a holding company justification for a discount to the net asset value. This would be a fairly simple solution to closing the gap between current share price and intrinsic value without requiring any major operational changes at the companies.

French radiology contrast agent supplier **Guerbet** rose 40% as the company's sales growth picked up with the roll-out of its new products. We invested in Guerbet when it was out of favour, being attacked by lower priced generics and trading on a single digit PE ratio. The company is now back on track with new product launches and published growth of 10% over the first 9 months of the year. This is a continuation of the acceleration of growth we saw at the end of last year. We expect a further acceleration in growth this year with higher margins due to the roll-out and new marketing campaign of its new generation of contrast agents. These Gadopiclenol Elucirem agents produce sharper images but contain fewer toxic substances which mean that radiologists can use them more often with less potential harm to patients. Despite the sharp rise, the share is still trading on a PE ratio of only 11x last year's estimated net profits. We had been using the rise to take profits on our holding over the summer, but the share fell back at the end of the year amidst the generalised pull-back in French small caps.

Swedish retail tech player **ITAB Shop Concept** rose 72% over the year. The company published strong results, and cash flow generation has reduced its debt to practically zero. ITAB is halfway through the cost-efficiency programme it launched in 2020, which has positively impacted profits, even as retailers have been reining in their investment spending in stores. ITAB has signed several new contracts (including self-checkouts and shoplifting-prevention equipment), suggesting that retailers are now more willing to invest.

In September, the company announced a transformational deal to acquire French peer HMY, which is expected to generate substantial synergies and provide critical mass across a broader range of geographies and markets. Management has stated that the deal is expected to boost profits by 45%, ensuring solid profit growth over the next three years. Prior to the anticipated profitability accretion, the stock is trading at 15 times last year's estimated net profits, which implies a single-digit multiple of forward earnings once the acquisition's accretive effects take hold

Other strong contributors were German green hydrogen developer **H2Apex** (+23%), Greek household products company **Sarantis** (+32%) and UK listed holding company **Falklands Islands Holding** (+30%).

Management report (continued)

Bottom contributors for the year:

Our worst performer was the French supplier of electronic components, Lacroix, which fell 67% over the year. The company suffered a 33% decline in operating profits in the first half. The main factor weighing on profitability was the ill-timed acquisition, three years ago, of a business in the US with exposure to the automobile sector, which has been weak. This is one of the portfolio's rare exposures to the auto sector (which had a particularly tough year) and represents 35% of group sales. The acquisition added debt to a previously strong balance sheet, and some of the production capacity is based in Mexico, making it vulnerable to potential tariffs. Altogether, these issues have created several challenges for management and shareholders. However, within the mix of businesses lies a true gem: Sofrel/SAE, which produces sensors for water network management in France and smart electric grids in Germany. This business generates exceptionally high profitability, with an operating profit margin exceeding 20%. While we remain cautious about the rest of the business, simply applying a multiple of 10x to the EBITDA generated by Sofrel/SAE would more than cover the group's market capitalisation and fully offset the debt on its balance sheet.

Our investment in the German eyewear retailer Mister Spex fell by 51% as the company continued to bleed cash, necessitating a management change. We are invested in this company for two main reasons: first, the net cash on the balance sheet is significantly greater than the market capitalisation, meaning that, at a basic level, we are essentially getting the operating business for free; second, the company has spent 15 years building up sales of contact lenses and sunglasses (with a smaller proportion of prescription glasses) online, becoming the leading online eyewear retailer in Germany. The challenge has been to leverage this strong online brand awareness to attract consumers to its physical stores, where higher-margin prescription glasses could be sold. The previous management team struggled with this transition, as their expertise in building market share and developing concepts did not translate into generating profitability. Over the past year, we have collaborated with other shareholders to engage with the board and redirect the company's focus towards achieving positive cash flow. This engagement led to the Chairman, who is also the largest shareholder, stepping in to replace the management team. The new plan is now squarely focused on increasing the proportion of higher-margin optical lenses, generating operating profits, and eliminating cash burn. While weak sales in the third quarter were disappointing, early signs of improvement in the gross margin suggest that the new strategy is beginning to have a positive impact. Net cash at the end of the year remains above the market capitalisation, and we expect the company to turn cashpositive within the next 12 months. Despite lingering uncertainties, the company's prospects for achieving better profitability are likely stronger than they were a year ago, thanks to the new management team and a shareholder-driven board.

Swiss GPS positioning module and chipset supplier **u-blox** fell 27% during a year when its end markets were particularly weak. Two forces are currently driving the share price: on the one hand, our investment thesis is based on new management improving focus and streamlining the business model to concentrate on areas where the company has stronger market positions, which should lead to structurally higher profitability. On the other hand, there are the pressures of the semiconductor cycle, particularly the semiconductor inventory cycle for the automobile industry, which has been notably weak over the past 18 months. Investors have been focusing more on the automotive semiconductor cycle, which likely bottomed out in late summer but has yet to show signs of recovery. With net cash on the balance sheet, the company is well-positioned to "sit it out" until the recovery. We would not be surprised if they announced the sale of their low-margin communication modules business at some point soon, allowing them to focus on their high-margin GPS positioning modules business, where they are the global leader with a 28% market share.

Management report (continued)

The share price of the ultra-violet adhesives curing business **Hoenle** fell 57% after the company reported disappointing results for its fiscal year ending in September, with sales down 7%. While the trading environment has been challenging in drying systems for the printing industry, there has been more dynamism in the higher value-added ultra-violet cured adhesives business, where the company is making particular efforts to grow in the USA. New management has shaken up and refocused the business since the retirement of the founder, Dr. Hoenle, and this should translate into improved growth rates and margins in the year ahead. In a recent discussion with management, we noted that while the operating environment remains tough for their industrial clients in Germany, their cost-cutting and streamlining plans are on track. We were reassured to see the anchor shareholder increasing his stake during the year, although he had to stop buying when his holding approached the 30% threshold, which would have required launching a takeover bid.

French software and services supplier to the healthcare sector, **Cegedim**, fell 29% after a year that was reasonable but uninspiring. The major development was its decision to exit the UK market. While this move was viewed negatively by the market (given the years of investment in the region), we believe it is very good news. Cegedim, a holding company with a mix of good and average businesses at varying profitability levels, has been weighed down by a few loss-making divisions. Notably, the UK operation was the largest source of losses, so the positive impact of this exit on group profits should already be substantial this year. It was encouraging to see management and family owners buying shares at the end of the year.

French video games developer **BigBen Interactive** fell 58%, reflecting the sharp decline across the entire European gaming sector. The industry experienced a boom during lockdowns, followed by a temporary downturn in game sales as consumers shifted away from home-based activities. Additionally, the boom led to an increase in game launches, which created an oversupply in the market. However, with the market's natural growth and reduced budgets for new developments, the industry should trend towards better balance in the year ahead. BigBen has a strong balance sheet (aligned with our investment criteria), but its convertible bond—originally convertible into shares of its subsidiary Nacon—became straight debt as Nacon's share price fell, further weighing on BigBen's valuation. However, the CEO and founder, who owns 15% of the shares, is confident in several available refinancing solutions and is actively working on the bond's restructuring. Additionally, the company recently announced that the autumn launch of its 'Test Drive' game was its most successful ever, which helped the share price begin to recover in December.

Other weak performers were Finnish fishing tackle company **Rapala** (-36%), Swiss high tech machine tools maker **StarragTornos** (-22%), Austrian lighting specialist **Zumtobel** (-18%) and Italian kitchen appliance component supplier **Sabaf** (-10%).

AUM details:

At the end of December total assets under management in the sub-fund stood at EUR 149m (EUR 161m end November), and in the strategy EUR 214m (EUR 225m). Uninvested cash was 3.4%. The total number of individual positions was 52, but the sub-fund remains concentrated with the top 20 positions counting for 71%. The largest geographical exposures are France (23%), Switzerland (16%), Italy (15%), Sweden (12%), Germany (5%), and Spain (4%), whilst the UK continues to remain particularly underweighted at 9%.

The sub-fund is currently open for subscriptions.

Quaero Capital Funds (Lux) - World Opportunities

Management report

Global Economic and Market Outlook: 2024 Review & 2025 Expectations

The global economy in 2024 underwent a complex and challenging evolution, shaped by persistent inflationary pressures, geopolitical tensions, and shifting trade dynamics. Equity markets experienced significant volatility, with technology stocks leading early-year gains, driven by advancements in artificial intelligence and renewable energy. However, as monetary tightening persisted and trade frictions escalated, investor sentiment weakened, leading to corrections in high-growth sectors. Defensive sectors such as healthcare, consumer staples, and utilities outperformed amid heightened uncertainty. The bond market reflected the evolving interest rate environment, with sovereign yields fluctuating as central banks struggled to balance inflation control with economic slowdown risks. Corporate bond spreads widened, particularly in riskier segments, as concerns over economic resilience and refinancing pressures grew. In foreign exchange markets, the U.S. dollar remained strong against most major currencies due to persistent rate differentials, while the euro and emerging market currencies faced headwinds from slower growth and geopolitical instability.

Throughout 2024, central banks navigated a delicate balancing act, caught between controlling inflation and avoiding a sharp economic downturn. The Federal Reserve maintained a cautious stance, keeping interest rates elevated for most of the year despite signs of slowing growth. Hopes for aggressive rate cuts diminished as inflationary pressures, particularly from wage growth and energy prices, remained sticky. The European Central Bank (ECB) adopted a more accommodative stance in response to economic stagnation in the Eurozone but remained constrained by inflation concerns. Meanwhile, the People's Bank of China (PBoC) pursued targeted stimulus measures to stabilize its slowing economy, focusing on infrastructure investment and credit support for key industries.

Fiscal policies varied across regions, with the United States maintaining a mix of targeted industrial subsidies and deficit-spending programs, particularly in AI, semiconductors, and clean energy. In contrast, European economies struggled with fiscal discipline, balancing support measures with debt sustainability concerns. Geopolitical events, including escalating trade disputes, supply chain realignments, and military conflicts, further influenced market sentiment. The U.S.-China trade tensions intensified, leading to new tariffs and export restrictions, particularly in high-tech sectors. Meanwhile, the Middle East and Eastern Europe remained focal points of geopolitical risk, with energy markets experiencing periods of heightened volatility.

As 2025 begins, equity markets remain volatile, with risk-off sentiment prevailing amid continued trade disputes and geopolitical uncertainty. Investors are shifting allocations towards defensive sectors, including healthcare, utilities, and consumer staples, as higher interest rates and slowing global growth weigh on cyclical industries. Technology and industrial stocks face pressure, though select companies in artificial intelligence, defense, and critical commodities demonstrate resilience. The S&P 500 struggles to maintain upward momentum due to persistent policy uncertainty, though firms with strong pricing power and diversified revenue streams continue to outperform. Bond markets are expected to stabilize as central banks signal a more measured approach to monetary policy adjustments. Should inflation moderate, the latter half of 2025 may see selective rate cuts, improving sentiment in credit markets. From an investment perspective, capital preservation strategies take center stage, with increased allocations to dividend-paying stocks, high-quality bonds, and commodities as hedges against downside risks. Additionally, domestic supply chain investments and innovation-driven industries are expected to be key drivers of growth, as businesses adapt to evolving trade policies. Despite short-term disruptions, companies with strong fundamentals, pricing power, and diversified global operations remain well-positioned to navigate the uncertain macroeconomic landscape.

Quaero Capital Funds (Lux) - World Opportunities

Management report (continued)

Sub-fund's performance analysis

In 2024, the sub-fund benefited significantly from its strong exposure to the U.S. market and the technology sector, both of which performed exceptionally well throughout the year. The resilience of the American economy and the continuous expansion of major tech companies contributed to the sub-fund's overall positive trajectory. However, its allocation of approximately 15% to the Swiss market proved to be a drag on performance, as several key Swiss stocks underperformed due to challenging market conditions and sector-specific weaknesses.

From a currency perspective, the sub-fund faced headwinds due to its exposure to the Swiss franc and the euro, both of which had a negative impact on overall returns. Fluctuations in foreign exchange rates, particularly the strength of the U.S. dollar relative to European currencies, further weighed on performance and reduced the gains achieved through strong stock selection in the American market.

Among the sub-fund's best-performing investments, Walmart stood out as the most significant contributor to positive returns, recording an impressive +73.07% gain. The retail giant benefited from sustained consumer demand, showcasing its ability to navigate economic fluctuations and maintain strong sales. Coming in second place was Goldman Sachs Group, which delivered an exceptional performance of +50.94%. The investment bank's strong growth was primarily driven by the rebound in capital markets, robust investment banking activity, and a thriving wealth management division. Another major contributor to the sub-fund's success was Alphabet, which saw its stock price rise by +35.38%. The parent company of Google capitalized on the continued growth of digital advertising, the rapid advancement of artificial intelligence, and the expansion of its cloud computing services, all of which fueled strong revenue and earnings growth.

On the other hand, certain stocks significantly dragged down the sub-fund's overall performance. The most notable disappointment was Moderna, which saw its stock plunge by 58.19% over the year. The sharp decline was primarily due to the substantial drop in demand for COVID-19 vaccines, which had been the company's primary revenue driver during the pandemic. As global vaccination rates stabilized and governments reduced their orders for booster shots, Moderna struggled to maintain its previous levels of growth, leading to a steep decline in its stock price. Another major underperformer was Nestlé, which recorded a loss of -20.17%. The Swiss multinational faced considerable challenges throughout the year, including rising cost pressures, inflationary headwinds, and shifting consumer preferences. These factors made it increasingly difficult for Nestlé to maintain its profit margins, contributing to its underwhelming performance. Additionally, Straumann Holding, a leader in the dental industry, also struggled, with its stock declining by -18.95%. The company faced a slowdown in demand for dental implants and other oral healthcare solutions, compounded by an increasingly cautious consumer environment. Moreover, its high valuation made it vulnerable to a broader market correction, resulting in a significant decline over the course of the year.

Overall, while the sub-fund benefitted from strong exposure to U.S. equities and the technology sector, certain macroeconomic and sector-specific challenges—particularly in Switzerland—dampened overall returns. The adverse impact of foreign exchange fluctuations and weaker-than-expected performance from key European holdings further limited the sub-fund's upside potential. Moving forward, careful reassessment of market allocation and currency risk management may be necessary to optimize performance in an increasingly uncertain economic landscape.

Quaero Capital Funds (Lux) - Bamboo (note 1)

Management report

The sub-fund started the year poor, affected by continued uncertainty in the Chinese economy. Given the extremely negative performance in 2022 and 2023 and subsequent outflows the decisions was made to close down the strategy at the end of January.

Quaero Capital Funds (Lux) - Infrastructure Securities

Management report

Performance

The sub-fund (A EUR) performance was 6.0% for the year. The benchmark, S&P Global Infrastructure EUR Net Total Return Index, was up 21.7%.

Market review and portfolio outlook: Looking forward to 2025, we think it will continue to be important to remain nimble around market leadership changes, particularly given the potential uncertainty that election outcomes and politics create. Markets may be volatile throughout the year depending on the impact of new policy initiatives, the path of interest rates and geopolitical dynamics. We expect the recent broadening in US earnings growth to continue in 2025 as the Fed cuts rates into next year and business cycle indicators continue to improve. Since interest rate cuts are likely to be slower than envisaged, long duration cash flow infrastructure such as toll roads and telephone towers are likely to underperform. The good news is that infrastructure is essentially built and operated on a national basis, and so tariffs affect it less than other sectors. Following the US elections, we have adjusted our portfolio and increased exposure to US stocks at the expense of Europe. We feel the US economy is on a strong footing and should outperform Europe which is already fragile and could be impacted by potential trade tariffs going forward. Some European stocks however exhibit decent value in sectors such as Power Transmission & Distribution. As explained in more detail below, we view the Water & Waste, Power Generation, Transmission and Distribution, Midstream Energy and certain high growth Regulated Electricity Utilities as having good prospects to outperform 2024 in the year ahead.

The managers are not focussed on the benchmark but strive for an absolute return with lower volatility than the broad markets. Indeed, some of our most significant allocations are to sectors which are not present in the index (waste management, data centres, and diversified infrastructure companies). Our focus is on strong sub-themes within infrastructure such as (1) the global imperative for a successful, timely energy transition, (2) the insatiable demand for data transmission and storage, and (3) society's demands for environmentally responsible waste and water management. These are long-term tailwinds which should place the sub-fund in good stead for 2025 and the years to come.

Positioning: The portfolio holds 30 high quality stocks with a mean net debt / EBITDA of 3.7x and interest coverage of 3.4x. Cash allocation is 0.5%. 95% of the portfolio can be liquidated in one day. We avoid concentrated positions, and our largest stock position is 5.9%. The portfolio's underlying stocks trade at a weighted dividend yield of 2.6% compared to 1.7% for the MSCI World Index.

Manager's commentary on major contributors / detractors to performance and changes made.

Water & Waste (20.4% allocation) – After an excellent performance during 2024, when our US waste management stocks gained 16-41%, they gave back some of the gains in December losing 3-11%. The waste industry is rightfully seen as a stable and defensive grower. M&A continues to be a source of enhanced margins and growth due to density, with a typical tuck-in acquisition is estimated to be 6-7x adj. EBITDA. Given our view that the US economy will perform relatively well in 2025, we believe this sector will continue to consolidate and produce attractive returns in 2025, however perhaps not quite at the same levels as 2024.

Quaero Capital Funds (Lux) - Infrastructure Securities

Management report (continued)

Power Generation, Transmission and Distribution (21.0% allocation) – The subsector index lost 6.3% for the month, whilst our stocks performed moderately better with the exception of NextEra and SSE, both of which have considerable renewables exposure (the Renewables index dropped 9.3% for the month). Data centres are having a significant impact on the industry already (over half of the expected load growth), and given the continued growth in power demand we think powering GenAl will be the dominant investment theme next year. The world needs more power generation given the immense demand coming. Renewables advantages include speed to build, hyperscale preference, economic competitiveness, and zero-emission attributes. S&P Global | Platts expects solar-powered generation to lead US clean energy capacity additions in 2025, with a record 63.1 GW of planned additions (+60% relative to 2024 additions) representing 51.7% of total new capacity, representing a step change in higher growth ahead, regardless of the policy outcomes (Trump and the IRA, for example).

Midstream Energy (17.0% allocation) – The Alerian Midstream Energy Index finished 2024 +44.5% on a total return basis, outperforming the S&P 500 for the third time in four years after losing 3.7% for the month. Our stocks' monthly performance was in-line with the index with the exception of **Targa Resources**, down 12.6% on profit taking after posting a 135% gain until December. It still trades at a discount relative to intrinsic fair value. Interest in the natural gas value chain – and AI infrastructure, in particular – continues to tick higher, as new investors engage in the sector (or reengage after a prolonged absence, in many cases) with investors focusing on beneficiaries of substantial anticipated power demand – and with it, natural gas growth.

Multi-Sector Utilities (17.2% allocation) – The S&P European Utilities Index lost 3.4% for the month and the equivalent US index dropped 8%. All of our stocks outperformed the index except E.ON which lost 7.7%. We consider **E.ON** attractively valued following weakness linked to upcoming German elections where we do not expect major changes to German energy policy. We believe E.ON's 5-year guidance for accelerating electricity network growth at 9% group RAB CAGR and 8% underlying EPS CAGR to 2028 will trigger a sustained multiple rerating to a new valuation band consistent with its new growth profile. We consider the growth to be high quality from mostly low-risk regulated earnings.

The industry is experiencing load growth at levels that have not been seen in decades and with it comes greater investment needs, particularly in generation and transmission assets. Forecasts are still changing actively as well, as data centre projects firm up and new projects get added to pipelines. Heading into 2025, we think the paradigm for utility stock outperformers will pivot back toward a preference for growth, rather than defensive characteristics that dominated over the past year — utilities with underappreciated data centre growth opportunities, and potential for further upside to already-strong forecasts are likely to see valuation expansion.

Diversified Infrastructure Companies (9.4% allocation) – This allocation had a decent month with **Ferrovial** leading with a 4.1% gain. We continue to see solid catalysts for Ferrovial: (1) continued solid traffic performance for 407 ETR and Texas Managed Lanes, (2) closing of the disposal of Heathrow and AGS stakes in late 2024/early 2025 with ~EUR 2.6bn of proceeds to support a new share buyback programme into 2025; (3) shortlisted proposer on a number of US managed lanes projects and (4) focus on the New Terminal One concession in JFK airport. Construction is on schedule and on budget, has ~10 airlines signed up as clients, and as the asset opens by June 2026, setting new airport terminal standards in NYC, management hopes this will serve as a teaser for municipalities across the US to turn to Public Private Partnerships to modernise/expand their airport infrastructure.

Quaero Capital Funds (Lux) - Yield Opportunities

Management report

Portfolio key facts

In December, the sub-fund (A EUR) price declined -1.1%. Calendar year performance settled at +3.5%.

Portfolio and market review

Looking back to year 2024, performance came primarily from bonds (+7.5%) with positive excurrency contribution from China sovereigns (+0.34%), Mexico (+0.41%) and US short-term corporates (+0.17%). But the overwhelming contribution (+6.2%) came from the Russia bond recovery, which was sold mid-year at around 42% after being 100% provisioned. A tribute to patience.

Equity contribution was positive (+2%), coming mostly from gold mines, Japan banks and defence stocks while negative contributions came from developed consumer, oil services and China consumers. This sector however started to reverse its underperformance this summer and should go on recovering.

Currency contribution was negative (-2.36%). Worst contributors were Brazilian real (-2.7%) and Mexican peso (-1.25%). Best contributors were USD (+ 1.22%) and Yuan (0.95%).

Through all of 2024 and still today, the sub-fund was positioned for a world where, in most developed countries, both monetary and budget policies would stimulate consumption, with the US economic cycle leading the European cycle and competitive emerging countries benefiting from the more abundant international liquidity, from the oversupply of capital goods, and from the rise in global demand. Military conflicts in Ukraine and in the Middle East were to remain a minor hindrance, resulting in slightly higher budget deficits and inflation. A stark contrast with China, where political prejudice regarding bailing out the real estate and building private sector and inefficient government policies let loose deflation by excess industrial supply, anaemic final demand and persistent unemployment.

While positioning correctly on opportunities from rising inflation (gold mines and oil) US economic resilience (USD cash and short duration exposure), Japan divorce from Abenomics (Japan banks) and China deflation (China bonds in Yuan), the sub-fund missed the mark on Latin American currencies, pointedly for Brazil where the Lula government clings to populist policies while expected exports to China are not there and competition from India is very tough. The sub-fund also invested too soon in the China consumer sector which declined markedly until last summer reversal.

Outlook - What should we expect for yield assets in 2025?

In developed countries the expected rise in inflation is starting to appear in statistics. Both the US and European Central Banks, and most other Central Banks remain behind the curve, while deflationary forces are ebbing away. One exception is Brazil, for political reasons. Uncertainties come from the new US government policies – we expect it to be more careful about inflation and economic growth than abiding to immigration control and tariffs promises. Uncertainty from Europe too, with both France and Germany governments currently rudderless. Uncertainty from China at last, where crucial government decisions to finance the huge unfinished real estate inventory and to enable a consolidation of the building industry remains to be seen.

Quaero Capital Funds (Lux) - Yield Opportunities

Management report (continued)

This overall picture calls for restraint concerning duration, and overweighting current yield opportunities. Despite a lower relative earnings yield, equity allocation remains close to maximum (31%), absent global recessive trends and given possible economic recovery in Europe and in China.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Management report

Key facts

In December 2024, US 10-year bond yields rose sharply, surprising many market observers following the Federal Reserve's decision to cut interest rates. This unexpected shift in yields impacted many asset classes, and particularly the clean energy sector. As such the Wilderhill New Energy Global Innovation Index NR USD (NEX) – representing the clean energy investment universe – declined during December 2024, underscoring the sector's sensitivity to interest rate trends. Clean technology projects often require substantial upfront investment, and rising yields increase the cost of financing these projects.

The most recent illustration of this was the considerable sell off of the clean energy indices from 8/2022 when rates increased at unusual speed (and yields followed) and equally large appreciation of the same indices during the COVID crisis as rates fell to zero.

Thus, in December the clean energy investment universe, as represented by Wilderhill New Energy Global Innovation Index NR USD (NEX), fell -4.6%. Our sub-fund (C USD) fell -5.4% in the month, dragging down the full year's performance after the fairly consistent recovery of performance during the year. Our benchmark MSCI World Net Total Return USD fell -2.6%.

Our full year performance was impacted by two factors in the period just prior to and immediately following Trump's victory - the clean tech sector decline and USD strength. The Wilderhill New Energy Global Innovation Index NR USD (NEX) - representing the clean energy investment universe – closed the year 2024 with a big -27% correction. The sub-fund (C USD) closed at -11.3% for the year.

To gauge the extent of sell-off at year-end, our performance was a positive +0.4% at the end of September, exiting a period of healthy H1 company reporting. Also, of our FY24 correction, 36% was currency-related, i.e. the appreciation of the USD against most major currencies (n.b. the USD is the base currency of the sub-fund, and we do not hedge). We were particularly affected by our euro exposures which account for around 35% of the sub-fund.

The euro fell around 6.3% against the USD. With our geographical diversification in the US, Taiwan and Japan we mitigated some of this impact. By contrast, the MSCI World Index, our benchmark, rose 18.7% during the same timeframe, reflecting a divergence in investor sentiment between general equities and clean energy.

The top 5 detractors in the sub-fund for the full year were solar companies and mostly American. These began to weaken at the start of October, probably in anticipation of a Trump victory, its uncertain consequences for clean energy and for Biden's IRA program. Our second worst contributor was Portuguese EDPR, which while European, is a major clean energy developer in the US market. Our best contributors were energy efficiency and power electronics companies, nearly all Asian.

Cautious on Macroeconomic and Policy for 2025

Contrary to last year when the there was fear of recession at the start of the year, economies are growing, inflation is sticky outside of China but probably heading in the right direction and central banks worldwide are cutting rates.

Nevertheless, we view the macro trends ahead as uncertain. We prefer to assume inflation may challenge additional rate reductions during 2025 in the US. We assume deflation persists in China.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Management report (continued)

This also means we assume no further reduction of capital costs and we will stay underweight and selective in utility/developers, exposed only to the fittest among them, the least leveraged balance sheets and the best asset portfolios.

Clean energy policy may be more restrictive in the US. We assume less public support for renewable energy in the US. We assume tariffs will be introduced and disrupt supply chains like they did during the first Trump administration. This time, however, developers seem more prepared, mentioning excess solar panel supply.

Corporate strategies may be challenged. A curious lesson learned during the first Trump administration was that flip-flop policy pronouncements made it difficult or impossible for some of our companies to develop their capex plans. First Solar stands out in this confusion – believing new production in SE Asia was clever only to find the region included in the Trump 1.0 scrutiny. Asia is a safer haven today in our view. We will remain exposed there, especially to Japan and Taiwan.

2025 Opportunities abound

Rising Electricity Demand: after years of stagnation, electricity demand is growing at a rate not seen in decades, propelled by the energy needs of utilities and corporate buyers. By far the biggest drivers of demand growth are data centers and AI. The AI-energy nexus is real - AI cannot exist without energy. Power developers like Nextera point to the challenging size of contracts - customers requesting 1GW of power, enough to fuel a city the size of Austin, Texas. Onshoring industry is another big driver. Big Tech's Energy Strategy: major technological companies can pay premium prices for electrification, including investments in high cost 'clean' energy sources like nuclear. Their commitment to green energy is evident in plans for largescale demand met with renewables- because of the economics and the scarcity of gas turbines. Hyperscalers are embracing all forms of clean generation. Rising Power Prices: power prices in the US and Europe continue to climb, especially in the US, creating favorable conditions for the clean energy industry. Aging Power Grids: the new stress on grids means that hardening is urgent. Transmission represents a big opportunity. Our companies involved in grid infrastructure reported strong double-digit revenue and backlog growth throughout 2024, a trend we expect to persist in 2025. Battery Storage Demand: battery back-up for grid reliability is also growing, driven by the increasing integration of renewable energy.

State-Level Support During the first Trump Administration: Renewable energy projects grew despite the administration's lack of support. Individual state initiatives, **combined perhaps with** an environment of fewer regulations, easing permitting and lower corporate taxes may have helped. Deregulation that speeds up permitting may be on the agenda for Trump's second term as well.

Clean energy technologies continue to improve efficiency and cost-effectiveness. Reducing levelized costs and shorter time-to-market for new projects are supportive to the sector's growth in 2025 and beyond.

Emerging Technologies

Hydrogen and CCS: Hydrogen, particularly when linked to nuclear power, and carbon capture and storage (CCS) are poised to receive greater support in 2025, reflecting their growing importance in the clean energy landscape.

Quaero Capital Funds (Lux) - Accessible Clean Energy

Management report (continued)

Electric Vehicles: we believe EV sales may have hit a low point and begin to recover from here. Companies with strong exposure to Chinese EV supply chains stand to benefit significantly. Alenabled utility technologies: these can unlock transmission capacity. In sum, we believe the clean energy sector enters 2025 with a mix of challenges and opportunities.

Sensitivity to macroeconomic factors and Trump-related policy uncertainty remain key risks. However, powerful underlying secular trends of rising demand for electricity, favorable market conditions, and advancements in technology position the sector for potential growth.

Quaero Capital Funds (Lux) - New Europe (note 1)

Management report

The sub-fund started the year strong with positive performance in January and February particularly due to the strong performance from the Greek allocation of the portfolio. Polish banks also provided a source of performance. In March the decision was made to close the subfund and the liquidation of the positions was started. Most position have been sold without any difficulty, with the only exception being Fly, the Icelandic budget airline. The sub-fund continues to work on the liquidation of the remaining holdings, which are affected by the Russian aggression in the Ukraine. At this stage it is unfortunately not clear when these positions can be disposed off.

Quaero Capital Funds (Lux) - China (note 1)

Management report

The sub-fund started the year poor, due to continued uncertainty in the Chinese economy. Given the extremely negative performance in 2021, 2022 and 2023 and resulting outflows the decisions was made to close down the strategy at the end of January.

Management report

Fourth quarter market comments:

This US equity market posted mixed returns in the fourth quarter, with the S&P 500 returning 2.4% while the Russell 1000 Value was down 2.0%. Market sentiment in the quarter was dominated by the US elections, which saw the re-election of Donald Trump and a Republican sweep of Congress. Stocks staged a historic rally immediately following the election, mostly driven by the anticipation of tax cuts and deregulation. However, markets pulled back in December as bond yields rose and the Federal Reserve signaled fewer interest rate cuts than previously expected for 2025. For the full year, the S&P 500 returned 25.0%, while the Russell 1000 Value was up 14.4%. The S&P 500 built on its 26.3% return in 2023, leading to a combined 57.8% return for the two years, the largest two-year performance for the index since the Dot-com bubble of 1997-1998. Many of the major themes from 2023 continued in 2024, including the narrow leadership of the "Magnificent 7" technology stocks, declining inflation levels and a resilient US economy. Narrow leadership defined the market in 2024: while the S&P 500 returned 23%, the Magnificent 7 returned 48%, while the S&P 500 minus the Magnificent 7 (the "S&P 493") returned only 10%.1

Fourth quarter performance & attribution:

In the fourth quarter, the sub-fund (X USD) declined 2.0% versus a decline of 2.1% the Russell 1000 Value index.

Relative to the Russell 1000 Value index, the strongest contributor to performance was our stock selection in the Communication Services, Health Care and Real Estate sectors. In the Communication Services sector, our positions in Warner Bros Discovery and Walt Disney both contributed positively to our relative performance this quarter, with returns of 28.1% and 16.3%, respectively, fueled by robust earnings and better than anticipated subscriber growth in their streaming businesses. For Warner Bros Discovery, a footprint expansion outside the United States is contributing to the streaming subscriber growth; the company launched in Europe in May, added to existing offers in Latin America and plans to launch Max in Asia this year. In the Health Care sector, our position in Bristol-Myers Squibb returned 10.5% this guarter after the company reported better-than-expected third quarter results and raised its full year guidance. The legacy products franchises are demonstrating solid durability in products such as Eliquis while the growth portfolio delivered 20% growth in assets such as Camzyos (cardiomyopathy), Reblozyl (anemia) and Beryanzi (lymphomas). The company provided an update on data from two Phase 3 oncology trials, evaluating Opdivo plus Yervoy, and a Phase 3 atrial fibrillation study which are progressing as expected. Lastly, in the Real Estate sector, shares of Simon Property Group returned 3.1% in the fourth quarter, as the strength of its diversified business model, high occupancy and healthy financial position were offset by concerns over Hurricane Milton's passing over Florida, where several of Simon's assets are located.

¹ Price return only; excludes dividends.

Management report (continued)

Detracting from relative performance this quarter was our stock selection in the Consumer Staples, Information Technology and Consumer Discretionary sectors. In the Consumer Staples sector, our position in Conagra Brands declined 13.6% in the quarter after third-quarter earnings missed expectations, impacted by softer sales, narrower margins, and US consumers pulling back on supermarket purchases amid rising food prices. Looking ahead, Conagra remains focused on growing in convenience foods and affordable snacks, reaffirming its guidance and expecting volume and pricing improvements in upcoming quarters. In the Information Technology sector, shares of Applied Materials retraced some of their gains from earlier this year and declined 19.3% during the fourth quarter. The company issued a disappointing sales forecast for the upcoming fiscal quarter, reflecting a slowdown in some end markets, including industrial equipment and vehicles as well as in China, where the past few quarters had experienced a demand pull-forward in anticipation of stricter US trade restrictions. Management, however, telegraphed a positive long-term outlook for Al applications and new types of chips that should keep the industry growing. In the Consumer Discretionary sector, shares of Genuine Parts (GPC) declined 15.7% after the company missed third-quarter earnings expectations and lowered its full-year outlook due to a challenging macro environment in its industrial business. Despite this, GPC's competitive position is strengthening, its automotive segment is improving through strategic investments, and with the stock trading at a decade-low multiple of 13.8x 2025 EPS, we expect positive momentum in the coming quarters.

Fourth quarter top/bottom contributors:

Top Contributors:

- 1. Morgan Stanley (MS) The stock returned 21.6% during the quarter. Financials were one of the best performing sectors, gaining 6.7% in the quarter with the bulk of gains following the November election results. Trump's agenda focused on pro-growth economic policies and deregulation are expected to benefit Financials and capital markets activity. Additionally, stringent Basel 3 capital requirements will likely be loosened, aiding large cap banks. The company reported 160 basis points of excess CET1 capital, providing flexibility for strategic initiatives or shareholder returns. Additionally, Morgan Stanley's focus on expanding its wealth management business and improving efficiency continues to strengthen its competitive positioning.
- 2. Raymond James Financial (RJF) The stock returned 27.3% during the quarter, driven by strong fiscal fourth-quarter results that exceeded consensus estimates. Capital Markets revenues increased 42% year-over-year, with Investment Banking posting a robust 56% year-over-year growth, fueled by heightened M&A activity. The Private Client Group (PCG) maintained steady performance with 4% annualized net new asset growth, even amid planned asset offboarding. Management remains optimistic about sustained growth in Capital Markets and has committed to share repurchases of at least USD 300 million per quarter, supported by a strong advisor recruitment pipeline and a solid market position in wealth management.

Top Detractors:

1. Cigna (CI) – The stock declined 20.0% in the fourth quarter as companies that own the largest pharmacy benefit managers (PBMs) in the United States – UnitedHealth, CVS and Cigna – declined after President-elect Trump criticized their position as profitable middlemen in a healthcare system he has vowed to reform. As the US government looks to reduce healthcare spending, potential restrictions on PBMs remains a bipartisan issue in the US Congress and signals that the incoming administration is unlikely to ease the pressure on the sector for reform. While potential regulatory actions are being refined, we note that the industry has the potential to replace variable pricing mechanisms with higher fees and thus cushion the impact on group profits.

Management report (continued)

2. NextEra Energy (NEE) – The stock declined 14.6% during the quarter. Utilities were one of the worst performing sectors, declining 6.2% in the quarter as low-beta, defensives stocks underperformed following the November election results. NextEra is one of the largest owners and operators of renewable generation, benefitting from federal wind and solar subsidies. While fears of a less supportive federal administration sparked growing concerns for clean energy stocks, Republican legislators have voiced support for components of the Inflation Reduction Act and NextEra's growth trajectory remains attractive.

Fourth quarter portfolio changes:

Purchases:

Micron Technology (MU)

We initiated a position in Micron Technology (Micron), one of the leading global providers of memory chips. The company designs and manufactures DRAM and NAND chips, which are critical components in virtually all electronic and digital-enabled devices and equipment. Memory markets are driven largely by supply-demand dynamics as well as technological innovation. In this context, Micron has been a consistent performer, delivering timely innovations and positioning itself for growth along relevant verticals. A primary example of this is the company's high bandwidth memory (HBM) chips that have allowed Micron to make inroads with data center customers at a time when one of its competitors has struggled to bring this technology to market. Importantly, Micron's HBM technology is designed to optimize Al workloads while consuming 30% less power than its competitors, a feature that emissionsconscious hyperscalers have appreciated. Moreover, we believe that there is credible long-term growth for both DRAM and NAND markets beyond data center infrastructure as the deployment of artificial intelligence applications across consumer devices (smartphones, computers, home appliances, cars, etc.) will require greater amounts of embedded memory content to enable those workflows. The company is valued at 11.3 times forward earnings and receives an MSCI ESG rating of A.

Sales: None

Fourth quarter ESG factors:

The sub-fund has an A MSCI ESG Rating compared to A for the Russell 1000 Value index, with a weighted average ESG score of 6.9 vs. 6.4 for the Russell 1000 Value. The sub-fund's carbon risk is 104.5 compared to 164.9 for the Russell 1000 Value index and 37.4% of the sub-fund sits in ESG leaders.

Management report (continued)

This quarter, we engaged with Axalta Coating Systems, a leading global supplier of liquid and powder coatings, to discuss their sustainability initiatives and progress toward key ESG goals. Axalta is committed to achieving a 50% reduction in Scope 1 and 2 emissions by 2030 and reaching carbon neutrality by 2040. The company reports emissions from 44 of its 46 manufacturing sites and plans to include the remaining two by mid-2025. Axalta is also prioritizing product innovation, with a target for 80% of new technologies to provide sustainability benefits by 2030, contributing to their broader goal of generating 20% of net sales from environmentally advantageous products and services. Recent innovations, such as Spies Hecker waterborne coatings and low-volatile organic compound (VOC) Imron Elite Productive (EY Quality) and Imron Advanced Finishes (AF), exemplify efforts to reduce emissions and energy use. Imron Advanced Finishes are high-performance polyurethane topcoats primarily used in aviation, while Imron Elite Productive is designed for commercial and industrial vehicle applications, providing excellent durability and color match with reduced environmental impact. On the social front, Axalta aims to fill 30% of management roles with women globally and 30% with underrepresented racial or ethnic groups in the U.S. by 2030. Through its Bright Futures Program, Axalta plans to donate USD 5 million to community initiatives by the same year. The company is also working toward assessing 100% of key suppliers against sustainability criteria. While Axalta does not currently link executive compensation to ESG performance, strong governance ensures oversight through the ESG Steering Committee and Board of Directors. Axalta receives an ESG rating of AA from MSCI.

Fourth quarter ESG rating trends:

Our portfolio experienced the following MSCI ESG rating changes this quarter:

- CSX was upgraded from A to AA
- JM Smucker was upgraded from A to AA
- United Parcel Service was downgraded from A to BBB

Management report

Key Points

The year 2024 marked a significant transitional phase in the process of decoupling between interest rates and equity markets, following their highest correlation since 1994.

The acceleration of the decorrelation process in 2024, though not fully realised, created highly favourable financial conditions for the Convertible Bond asset class. With "Convexity is back!" at the forefront, the traditional "vanilla" Convertible Bond offers asset allocators an attractive opportunity to incorporate convexity exposure into their global portfolios.

Looking ahead, 2025 is expected to bring further acceleration of this decorrelation, positioning Convertible Bonds as an increasingly compelling choice for inclusion in global allocation strategies.

The Quaero Capital Funds (Lux) - Global Convertible Bonds strategy ended 2024 on a yearly positive performance (+8.38% in EURO for the C-Share Class) with a 1-year volatility below 6% at (5.98%). The portfolio delta finished at 51.75%, our gamma measure ended at 0.734, still a level conducive to maximizing our convexity profile in the current environment. Our cash position closed at 3.32%. Our weighted average credit rating, including internal shadow ratings, remains investment grade at BBB. And the modified duration stayed low at 1.598. From an ESG perspective, our portfolio's ESG MSCI equivalent rating remained strong at A.

Portfolio Review

From a geographical perspective, although the sub-fund does not track any specific benchmark, our portfolio allocation continued to follow the allocation of the global convertible bond universe. The U.S. weight represented at the end of December a gross weight of 50.18% of the portfolio and remained the highest weight. Europe weight closed at 24.24%, Japan weight at 12.72% and Asia Ex-Japan at 9.54%. Those weights are gross numbers and are not delta adjusted.

Portfolio Positioning

The goal of the Quaero Capital Funds (Lux) - Global Convertible Bonds strategy is to build a "Brick of Convexity" by investing only in pure "vanilla" convertible bonds. The anchor parameters we implemented at the portfolio level for our strategy play a crucial role in delivering the natural convexity of the vanilla convertible bond.

Convertible Bond Primary Market Review

As we entered December and approaching the end of 2024, the Convertible Bond primary market definitively roared back to life this year. December is usually a quiet month for primary activity as liquidity dries after the middle of the month, but the asset class managed to issue 15 new deals with notional issued above USD 200 million for a global total amount slightly above USD 13 billion equivalent.

Management report (continued)

Most of that global amount was issued in the US region with some "jumbo" issuance like Live Nation Entertainment Inc (Entertainment Facilities), a repeat issuer for USD 2.2 billion, PG&E Corp (Integrated Electric Utilities) for a new USD 1.6 billion new Mandatory convertible bond, BILL Holdings Inc (Application Software) for USD 1.4 billion, Datadog Inc (Infrastructure Software) which issued a new USD 1 billion convertible to buy back the existing "In the Money" issuance, Affirm Holdings (Other Financial Services) for USD 920 million, Nutanix Inc (Infrastructure Software) for USD 862.5 million, MARA Holdings Inc (Investment Companies) issued USD 850 million to buy more Bitcoin, and finally amongst the other companies we can mention are Cleanspark Inc (Investment Companies) for USD 650 million, RIOT Platforms Inc (Investment Companies) for USD 594.4 million, Core Scientific Inc (Investment Companies) for USD 550 million (both linked to Bitcoin again), Fluence Energy Inc (Renewable Energy Equipment) for USD 350 million and MACOM Technology Solutions Holdings for USD 340 million to name a few.

All those new issuances were issued between the 1st and 18th of December which gives you a sense of how active the primary market was in December and also how the financial conditions present a very compelling solution for corporates to raise fresh capital. This should bode very well for 2025 as the "wall of re-financing" is approaching as well.

The European region, which was less active in the primary market during 2024, did issue only one new Convertible Bond in December in the name of Alphawave IP Group PLC (Semiconductor Devices) for USD 150 million equivalent. The European primary activity reflected not only geopolitical and economical problems, but also the fact most European companies already tapped the CB market from 2020 and do not need to raise fresh capital for the moment. We expect this situation to return to more normal activity in the coming future.

Like Europe, in the Japan primary market, Hosiden Corp (Electrical Components) issued a small new convertible bond deal of JPY 10 billion.

And finally, in Asia ex-Japan, only one new deal was issued with TCC Group Holdings Co Ltd (Cement & Aggregates in Taiwan) for USD 245.17 million.

It's crucial to emphasise the importance of selective decision making, as there may be attractive prospects available to long-only investors in terms of pricing, sector alignment, credit quality, and equity prospects. However, it's also noteworthy that some companies are turning to the convertible bond market as a last resort to raise funds, as other financing avenues may be either too expensive or unavailable. Hence, exercising discernment in investment choices is paramount.

The year 2024 delivered a great Convertible Bond primary market activity with global new issue volumes surging, driven mainly by US and APAC transactions. Excluding the pandemic spike, global issuance was at a 15-year high, with the higher rates and refinancing tailwinds set to persist in 2025. Elevated interest rates and upcoming M&A activity will lead to more convertibles issuances.

2024 was another strong year for the US region which remains the most active and weight the most in the global convertible bond universe. This trend should continue in 2025. The Asian primary market surged 170% in 2024. What a comeback! Large, liquid and cheap structures in Hong Kong, Taiwan and Australia attracted a global audience. Europe issuance disappointed but has strong potential to accelerate in 2025 (USD 50 billion of convertible issued in 2020 & 2021 maturing in 2025/2026 and acceleration in M&A activity) and Japan could follow as well.

Management report (continued)

December market comments:

After the President Trump US election victory and the USD 141 billion inflows into US equities, the heaviest inflows for a four-week period on record during last month, and stocks started December on a "risk-on" mood. Investors eyes were looking at Central Banks' next interest rates decisions coming up during December.

To start the month, US macro helped boost sentiment today following better post-holiday shopping numbers, ISM manufacturing & construction spend with new orders back in expansion territory for first time in eight months.

However, after the S&P 500 index notched another record high this year to notch a 55th record in 2024, the US stock rally stalled as traders shifted their focus to Friday's employment report as the next big catalyst that will chart the market's direction.

In the meantime, Wall Street also digested volatility in South Korean assets after President Yoon Suk Yeol declared martial law amid a deepening rift between the ruling party and its main opposition. In Europe and in France in particular, with Prime Minister Michel Barnier facing a potential no-confidence vote over the 2025 budget and the political crisis worsened.

President-elect Donald Trump's pick of a crypto proponent to be the next head of the US securities regulator briefly lifted Bitcoin to above USD 100,000 for the first time.

After the US jobs data publication, the S&P 500 rose to fresh records as traders ramped up bets for another rate cut this month. A stronger job market is solidifying confidence that the US economy will avoid a downturn, which is a positive for stocks. Yet, the increase in unemployment is leading investors to grow more confident that the Fed will feel comfortable continuing to cut interest rates.

In China, top leaders in Beijing used their most direct language yet on providing monetary easing and boosting domestic consumption staged a sharp rally for Chinese stocks. Fiscal policy will be "more proactive", and the official stance of monetary policy turned "moderately loose" for the first time since 2010.

Following the US CPI publication, investor's confidence that the Fed will cut interest rates in December bolstered bullish sentiment in Equity and 2Y rates despite the curve steepening with 10Y up +5 bps on the day even after a strong 10Y auction. But the little above analysts' expectation publication of the US PPI inverted the trend the following day.

In Europe, after having mentioned that the disinflationary process is well on track with forecast for 2025 inflation at 2.1%, the ECB cut its rate by 25 bps to 3.00%! A 50 bps cut was discussed, reflecting the weaker growth outlook and a greater likelihood that inflation will converge to the 2% target. But there were still concerns about the recent data on domestic and services inflation and therefore the ECB opted for a more cautious 25 bps cut. The Swiss National bank decided to deliver a strong 50 bps cut.

Entering the last active week of December before Christmas break, all investors were focussing their attention on the last Fed meeting of 2024. However, after import price data showed an unexpected increase, the inflation debate came back to the table and stocks fell, prompting some investors to opine that a rate cut Wednesday might be hawkish.

Management report (continued)

The Fed decided to cut its main interest rate for a third time this year by 25 bps to 4.25%-4.50% but declared that it may deliver fewer shots of adrenaline for the U.S. economy in 2025 than earlier thought, triggering a tumble in stocks just before year-end. Fed officials released projections showing the median expectation among them is for 2 more cuts to the federal funds rate in 2025, or half a percentage point's worth. That's down from the 4 cuts expected just three months ago which sent equities down and sent both the U.S. dollar DXY and treasury bond rates higher.

The Fed ultimately did two things during this meeting: 1) made clear the first 100bps was the starting point, but from here it becomes much less clear on their action, injecting fresh uncertainty into 2025 projections; and 2) drifted from their ultra data-driven approach reflecting the potential policy implications of a Trump presidency that may mean even if data points towards a cut, they may wait pending potential policy. The onus is now on the data to justify additional cuts. NO CHRISTMAS GIFT FROM THE FED!

Following the Fed decision, the Bank of Japan surprised the market with a dovish hold with Ueda commentary seemingly pushing out what was an expected January rate hike to March or April pending wage data.

As 2024 ended, focus on Central Bank decisions around the world will be watched closely by global investors. After a strong equity performance in 2024, 2025 shows some challenges as per any Central Bank decision errors, equity valuations in regard to margin and EPS growth and geopolitical situation around the globe.

However, we are convinced that we have great financial conditions which should create a thriving environment for the Convertible asset class to navigate in this context.

Market Review:

The 2024 December month was quite choppy following Central Banks decisions. After the US election outcome and the 25 bps interest rate cut decision by the Fed, investors were entering the last month of 2024 with some optimism, maybe a bit too complacent. After a very strong November performance, US equity markets needed to consolidate and with no surprise, the Nasdaq and S&P 500 performance closed flat +0.46% and down -2.38% respectively.

The decorrelation between interest rates and equity markets is definitively taking place and will accelerate when investors fully integrate the fact that the Fed interest rate cut cycle is now real and aiming for the neutral rate.

Japan equities experienced the best performance in December (+4.53%), followed by the HSI Index in Asia (+3.29%) and the Euro Stoxx 50 (+1.94%) despite political issues in France and Germany. It seems that those markets benefited from the US consolidation of some investors' reallocation.

Pertaining to equity volatility indexes, we noted some impressive dispersion between countries. As the VIX index in the US finished up +28.42% at 17.35 after the FED decisions, the European V2X index was flat (+0.25%) at 17 whereas the VNKY (Japan) and VHSI (Asia) indexes were both down -2.33% (21.79) and -2.78% (22.35) respectively. The interest rate volatility (MOVE Index) was up +3.76% closing near the highs of the month.

Quaero Capital Funds (Lux) - Global Convertible Bonds

Management report (continued)

On the corporate credit front, investment grade and high yield spreads widened during December. Investment grade and high yield spreads increased by 2.23 bps and 16.48 bps respectively; in turn closing at 49.84 bps and 311 bps. The "flight to quality" move benefitted to IG spreads.

Regarding 10-years treasuries, except the Chinese 10-year treasury which declined to 1.667% reflecting the disinflationary environment, all other countries were up. The Japan 10-years yield closed at 1.085% followed by the US 10-years yield up at 4.572% just below 4.60% mark. And the Europe 10-years yield increased to 2.364% after the ECB rate cut decision. We note that central banks decision to cut interest rates resulted in a steepening of the curve almost everywhere.

Finally, regarding commodities, oil and gas prices jumped back up +5.47% and +8.03% closing at USD 71.72 per barrel at USD 3.633 per MMBtu respectively. Elsewhere, Gold and Siver prices were under pressure with the US dollar rally and closed at USD 2,624 (-0.71%) and at USD 28.90 (-5.63%). On the Crypto front, Bitcoin made an all-time high at USD 108,000 but closed December at USD 93,714 down -3.84%.

Quaero Capital Funds (Lux) - Taiko Japan (note 1)

Management report

The Japanese stock market has enjoyed a strong ytd 2024 performance driven by cheap valuations, improved shareholder returns and ongoing restructuring initiatives that are being encouraged by the recent corporate governance guidelines. The persistently weaker yen has positively impacted manufacturing company earnings albeit that rising imported costs have affected volumes in the food industry as underlying wage growth has not kept pace with a higher cost of living. Within the market there has been a noticeable change since the Spring as foreign investors have no longer maintained their consistent net buying and the flash crash in early August has led to some investors exiting from their Japanese equity positions. The cause of the flash crash lay in the BOJ comments following an interest rate hike that investors should expect a series of rate hikes which then induced a sharp yen appreciation as the yen carry trade was unwound. We remain of the view that the BOJ will remain cautious on the extent of rate hikes given the troubled state of many small companies that are struggling to retain labour and remain profitable. We do remain confident on the outlook for Japanese corporate profitability given the further ongoing restructuring initiatives in the corporate sector and the benefits from reshoring back to Japan by manufacturing companies that continue to downsize their corporate footprints in China.

The Quaero Capital Funds (Lux) - Taiko Japan sub-fund outperformed the Topix Total Return index ytd through October 4 (date at which the sub-fund was put in voluntary liquidation) by c70bps driven by the performance of the large cap holdings such as NEC and Hitachi which reflects strong underlying earnings growth and ongoing restructuring, including the disposal of non-core businesses. The Japanese stock market in 2024 has rewarded companies that have exhibited strong growth and improved shareholders return including rising dividends and share buybacks, as part of the corporate governance guidelines. Tokio Marine Holdings is a good example of a truly global business where rising insurance premiums are driving earnings growth whilst the company have announced their intention to sell all their cross shareholdings which will continue to fund large share buybacks. Our preference for potential domestic industry consolidation beneficiaries includes leading waste operators such as Daiei Kankyo given the highly fragmented nature of the industry today. A strong contributor to the signficant outperformance of the sub-fund in the period April-September came from our smaller company holdings, especially Yoshimura Foods, engaged in a scallop industry rollup, and Tauns the leading medical testing company in Japan. Niterra, the global leader in auto spark plugs, has announced their intention to acquire the assets of their competitor, Denso and underlying earnings have benefitted from the weaker yen.

The sub-fund was put in liquidation on October 4, 2025 and all assets where subsequently sold in the market. The sub-fund distributed all available cash mid-October, and a final distribution is foreseen after the completion of the audit.

Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1)

Management report

Following on from a strong December, markets continued up in January; more specifically, large caps were up strongly (the Euro Stoxx 50 up 2.8%) and SMIDs were marginally down (MSCI Europe SMID cap index down 0.5%). The US led markets up with both the S&P and Nasdaq rallying by over 3%.

The narrative of a 'goldilocks' (stable and managed) slowdown has currency and Central Banks are thought to be sufficiently prescient to cut rates in advance of any significant slowdown – this is providing oxygen for markets to keep going up providing we see earnings growth to match.

The sub-fund (X EUR) was down -0.9% while its benchmark was down -0.5% for the month.

February was a more sedate month compared to recent ones with the MSCI Europe SMID cap index going sideways (+0.2%). However, underneath the surface, stock volatility was high again on the Q4 results. As a whole, SMID caps had another marginally disappointing month with 'earning beats' running at a low level of 44%, in line with larger caps at 46%. The macro remains slow going and there is a fairly consistent level of caution from management as they see China unable to re-accelerate post the pandemic and the domestic consumer in Europe lacking confidence in light of a rising cost of living and higher borrowing costs. Again, the winners of investor uncertainty have been the cash rich tech titans on the Nasdaq – the Nasdaq made all-time highs rising 5.5% over the month.

The sub-fund (X EUR) was down -1.1% in February, lagging the MSCI Europe SMID cap index which rose 0.7%.

Unfortunately this performance was not enough to raise additional assets. As a consequence the sub-fund remained to small to be viable, and the decision was taken in March to close the sub-fund. All positions were liquidated without any issue.

Management report

The virtue of perspectives

Sainte Beuve wrote somewhere that the historian is a prophet who looks backwards. We are not historians (or to be more precise, the whole team is not), but we do believe that if we are to do our best job of the obligatory outlook at the start of the year, the quality of our prophecies often gains in relevance by re-reading last year's outlook. This exercise is not just a way of working on one's self-esteem, by becoming aware of the irreducible unpredictability of the course of events. It is also a sound methodological practice that prevents us from jumping too quickly over potentially fruitful diagnostic errors.

Important note: the following considerations relate essentially to the macro and duration dimensions. They remain the determining factors in the current bond dynamic. And, despite the points of caution that we have pointed out on several occasions (notably the complacency of spreads in the BB segment and even at the top end of the B segment), the credit market remains healthy overall.

In 2024, we built the portfolio on the central conviction that there would be no recession in the United States. Above all, we insisted on the strong idea that, for both the Fed and the ECB, the objective of returning inflation to the 2% target would take precedence over all others, whatever the macroeconomic context. We were therefore positioned on the idea of a pause whose duration would exceed that anticipated by the market (no rate cut before the end of the first half of the year), with very flexible duration control (2 at the beginning of January, 4 at the end of April, 5 at the end of June). On the other hand, we thought that a regime of lower volatility would follow the start of the rate-cutting cycle. This was not the case, with the last fortnight of December showing paroxysmal volatility.

However, it was not easy to anticipate that 2024 would end in the same conditions of bond market hypersensitivity to central bank speeches as those that marked the end of 2023, when an almost Christ-like Jerome Powell relieved the market of its anxiety about the timetable for rate cuts.

The table below shows that, even after a 100 bps cut in key rates, this hypersensitivity remains intact. The volatility arising from the question of the calibration of rate cuts is proving to be almost as great as that which, in 2023, concerned the duration of the pause and the timing of the first cut. However, it is easy to see that the two questions do not involve the same degree of uncertainty and that the range of possible scenarios was wider in 2023 than in 2024.

| Bloomberg Euro Aggregate performance 2023 | | Bloomberg | Euro Aggregate perfor | mance 2024 | |
|---|------------------|-----------------------|-----------------------|------------------|-----------------------|
| Annual | FED Meeting | from 13-31.12.2023 | Annual | FED Meeting | from 19-31.12.2024 |
| + 7.2% | 13 December 2023 | + 2% | + 2.6% | 19 December 2024 | - 1.5% |

We do not need to dwell on the main explanations, which are already well understood by the market: from the US economy's no landing and the concomitant revision of expected rate cuts in 2025 (from four to two between the Fed dot plot published in September and those published at the December FOMC meeting), to the inflationary and budgetary consequences of implementing the Trump programme (on which there is no consensus model), and the amplification of quantitative tightening (QT) in Europe. The combination of all these factors provides a good starting point

Management report (continued)

However, we believe that, in order to understand the full dimension of the current context, it is necessary to consider a number of obvious points, including the observation, rarely made, that this cycle of monetary easing differs from all previous cycles of the same nature. It differs in two main ways:

- Firstly, this cycle of rate cuts is the only one in 30 years not to have been triggered by a crisis or a major unexpected shock. It is a cycle whose classicism paradoxically reflects its singularity. This point is essential but largely ignored. It is, however, the source of a major misunderstanding in markets used to associating rate cuts with a recessionary shock, or more precisely to associating any schedule of rate cuts with a program of massive and/or accelerated rate cuts. However, it was only within the framework of their basic mandate to ensure price stability, and in the context of inflation returning to a level close to the medium-term objective of 2%, that central banks decided last year to gradually ease the restrictive nature of their monetary policy. Nothing more. However, the Fed has done much to maintain this damaging confusion by making its first jumbo rate cut (50 bps). It should be remembered that in March 2022 the Fed began its restrictive cycle with a rate hike of just 25 bps at a time when US inflation was running at over 6%.
- This cycle of monetary easing also differs from all other cycles in the paradoxical reaction of long rates to the fall in key rates. This second point can be deduced from the first. One hundred days after the Fed's first rate cut, the US 10-year Treasury rate was 100 bps higher than when it was raised on September 18. If we look at all the monetary easing cycles since 1998, we see that after this same period of one hundred days from the first cut, long rates are on average 20 bps lower than their starting level.

But what the above table also and above all shows is the hypersensitivity of European bond markets to US bond dynamics, despite the radically different macroeconomic contexts. The index used to measure bond market sensitivity to the two FOMCs of 2023 and 2024 is in fact a euro bond index.

We have based our macroeconomic scenario on the idea of a great schism between Europe and the United States. In its growth forecasts for the European Union published on 12 December, the ECB confirmed its growth target of 1.1% for 2025 (0.7% for 2024), but there are reasonable doubts about the realism of this forecast, given that the Bundesbank has just revised the growth rate for the German economy expected for this year from 0. 9% to 0.2%. Germany accounts for 25% of the EU's GDP. For the United States, in December the Fed confirmed its growth figures for 2024 (2.6%) and 2025 (2.2%), but the trend is towards an upward revision.

The interest rate spread between the United States and Europe does reflect this growth differential (of around 2%), but what counts above all when managing a bond portfolio is the dynamics of the spread. This is driven almost exclusively by US bond dynamics, which is a significant constraint for a euro portfolio. At 150 bps in early September, the Treasury - Bund 10-year spread was in euphoric anticipation of the Fed's monetary easing cycle, with the US 10-year yield close to 3.3%. At 220 bps at the end of December, the spread was anticipating a return to the theme of a pause in the Fed's monetary policy, with the 10-year Treasury at 4.70%. Over the same period, the 10-year Bund rate rose by just 45 bps. Generally speaking, a tight US-Europe spread is associated with low interest rates, and vice versa.

Management report (continued)

However, the bond markets are not totally overdriven by US rates. The one-way dynamics of the Europe - USA spread differ markedly from those of the swap spread, a strategy that is also emblematic of the bond markets. In practice, its evolution is the result of several scenarios (a rise or fall in the rate on the cash leg, a rise or fall in the rate on the swap leg, or a combination of these scenarios), but two scenarios are particularly closely followed: a significant spread divergence (buyers of government securities - payers of the fixed leg of the swap) often associated with banking stress, as in April 2023 (bankruptcy of the SVB bank); a negative swap spread (receivers of the fixed leg of the swap, sellers of government securities) associated with expectations of increases in the rate on the cash security, either through an increase in the risk premium or through an expected excess of supply. On the other hand, the recent inversion of the 10-year swap-Bund spread is not linked to the earlier inversion on the US market. The Bund inversion is in fact the direct consequence of the German domestic context, marked by the collapse of the government coalition and the assumption that the conservative bloc (in the lead in the polls) will support a revision of the constitutional debt brake

However, swap spreads are only one of the strategies used in bond management.

The autonomy of European bond dynamics is a bit like the story of Mike the headless chicken, which we don't know if it's reality or urban legend. Mike the headless chicken, also known as Miracle Mike, is said to have survived 18 months after having his head cut off on 10 September 1945 on a farm in Fruita, Colorado. No newspaper has been able to confirm or deny the story, but Mike does have a statue in Fruita and an annual festival, the Mike the Headless Chicken Festival, has been held in his honour every year since 1999 in the town where he was born.

We believe, however, that the obvious divergence between the macroeconomic contexts in Europe and the United States will be well reflected in European bond dynamics this year, for three reasons:

- The obvious deterioration in the European environment, combined with the greater progress
 expected by the ECB on the services component of European inflation, should help to
 quickly put the question of an acceleration in the pace of the ECB's key rate cut back on the
 agenda. We now see this as more likely than a continuation of the current cautious pace
- In the same vein, we believe that the effect of the QT has been greatly exaggerated by the markets, and above all that it will not be completed in Europe. If we take to the letter the rate announced by the ECB for the non-renewal of securities (27 billion euros per month), i.e. a reduction of 324 billion euros, we obtain the following sequence for the securities item on the bank's balance sheet: 4,580 at the end of 2024, 4,246 at the end of 2025... 2,636 at the end of 2030. The effect is therefore very gradual. In addition, with the exception of France, all eurozone countries have reduced their net issuance compared with their issuance in 2024.
- But above all, the QT is contradictory with the new liquidity constraints (the liquidity coverage ratio (LCR) in particular). Everything is done to encourage banks to accumulate a comfortable cushion of liquidity (composed of high quality liquid assets, or HQLA, of which excess reserves are the main asset) to cope with any shocks. Reducing excess reserves (which the QT inevitably entails) is only possible on the condition that they are replaced by government securities, something that banks, which have been harshly criticised for their exposure to sovereign risk, do not like. The need for reserves will remain irrepressible, constrained by LCR regulations in an uncertain environment. The QT will certainly not run its

Management report (continued)

• Lastly, on US monetary policy, we bear in mind that volatility in market expectations is the rule. On the other hand, we believe that the Fed's complete change of perspective between the September FOMC (the focus is on employment) and the September FOMC (the focus is on a potential pick-up in inflation) is more difficult to understand. This reversal implies that the US labour market will continue to operate at the same standards as at present, even though there is no consensual explanation for the strange period of forced disinflation over the last three years, unprecedented in US history, which has seen employment and growth remain at remarkable levels. Conversely, the concern about inflation expressed half-heartedly by the Fed in December seems overplayed and driven by a political context whose real consequences it is fashionable to exaggerate.



Audit report

To the Shareholders of **Quaero Capital Funds (Lux)**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Quaero Capital Funds (Lux) (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 15 April 2025

Frédéric Botteman

Statement of net assets as at December 31, 2024

| | Combined | Quaero Capital Funds (Lux) - Argonaut | Quaero Capital Funds (Lux) - World Opportunities |
|---|----------------|--|--|
| | EUR | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.g) | 505,671,545.29 | 187,982,270.24 | 18,474,591.33 |
| Net unrealised gain/loss on investments | -14,094,869.35 | -43,974,317.55 | 5,265,307.06 |
| Investments in securities at market value (note 2.c) | 491,576,675.94 | 144,007,952.69 | 23,739,898.39 |
| Cash at banks (note 2.c) | 14,497,016.32 | 4,961,509.64 | 1,015,683.73 |
| Bank deposits (note 2.c) | 1,438,238.08 | 0.00 | 0.00 |
| Dividend and interest receivable, net | 1,825,614.25 | 0.00 | 2,041.05 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 85,546.12 | 71,271.40 | 0.00 |
| | 509,423,090.71 | 149,040,733.73 | 24,757,623.17 |
| LIABILITIES | | | |
| Bank overdraft (note 2.c) | 411,947.65 | 4,520.87 | 183,618.22 |
| Investment management and advisory fees payable (note 4) | 388,796.86 | 181,221.08 | 31,997.26 |
| Performance fees payable (note 5) | 183,085.14 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 43,488.03 | 12,705.14 | 3,118.33 |
| Net unrealised loss on futures and options of futures contracts (notes 2j, 2.k, 10, 11) | 520,899.04 | 0.00 | 0.00 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 1,070,903.96 | 0.00 | 127,933.99 |
| Other fees payable (note 6) | 405,875.72 | 112,875.89 | 21,893.59 |
| | 3,024,996.40 | 311,322.98 | 368,561.39 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 506,398,094.31 | 148,729,410.75 | 24,389,061.78 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 587,302,701.14 | 190,718,532.83 | 28,002,434.52 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2022 | 813,103,569.02 | 284,919,730.44 | 24,278,914.42 |

Statement of net assets as at December 31, 2024 (continued)

| | Quaero Capital Funds (Lux) - Infrastructure Securities | Quaero Capital Funds (Lux) - Yield Opportunities | Quaero Capital Funds (Lux) - Accessible Clean Energy |
|---|--|--|--|
| | EUR | EUR | USD |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.g) | 25,077,506.54 | 7,867,833.12 | 45,440,289.96 |
| Net unrealised gain/loss on investments | 3,596,475.95 | -826,003.04 | 5,476,852.50 |
| Investments in securities at market value (note 2.c) | 28,673,982.49 | 7,041,830.08 | 50,917,142.46 |
| Cash at banks (note 2.c) | 125,585.76 | 304,693.23 | 810,777.04 |
| Bank deposits (note 2.c) | 0.00 | 564,264.27 | 0.00 |
| Dividend and interest receivable, net | 43,052.97 | 70,973.26 | 61,763.83 |
| Net unrealised gain on forward foreign exchange contracts (notes 2.i, 9) | 11,289.47 | 2,985.25 | 0.00 |
| - | 28,853,910.69 | 7,984,746.09 | 51,789,683.33 |
| LIABILITIES | | | |
| Bank overdraft (note 2.c) | 98,579.22 | 49,761.41 | 45,613.23 |
| Investment management and advisory fees payable (note 4) | 29,347.28 | 5,562.07 | 39,924.85 |
| Performance fees payable (note 5) | 0.00 | 0.00 | 0.00 |
| "Taxe d'abonnement" payable (note 3) | 1,221.44 | 718.96 | 5,868.06 |
| Net unrealised loss on futures and options of futures contracts (notes 2j, 2.k, 10, 11) | 0.00 | 0.00 | 0.00 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 0.00 | 0.00 | 54,139.33 |
| Other fees payable (note 6) | 24,872.99 | 37,797.33 | 43,923.52 |
| - | 154,020.93 | 93,839.77 | 189,468.99 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 28,699,889.76 | 7,890,906.32 | 51,600,214.34 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 40,648,917.14 | 8,906,314.24 | 97,942,772.77 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2022 | 51,411,723.04 | 33,387,666.69 | 138,436,195.62 |

Statement of net assets as at December 31, 2024 (continued)

| | Quaero Capital Funds (Lux) - Cullen ESG US Value | Quaero Capital Funds (Lux) - Global Convertible Bonds | Quaero Capital Funds (Lux) - Bond Investment Opportunity |
|---|--|---|--|
| | USD | EUR | EUR |
| ASSETS | | | |
| Investments in securities at acquisition cost (note 2.g) | 51,900,539.05 | 90,325,803.36 | 82,573,221.01 |
| Net unrealised gain/loss on investments | 6,102,591.47 | 8,255,458.51 | 2,586,255.70 |
| Investments in securities at market value (note 2.c) | 58,003,130.52 | 98,581,261.87 | 85,159,476.71 |
| Cash at banks (note 2.c) | 36,025.36 | 3,408,285.48 | 3,898,307.84 |
| Bank deposits (note 2.c) | 905,000.00 | 0.00 | 0.00 |
| Dividend and interest receivable, net | 57,257.87 | 328,847.81 | 1,265,827.86 |
| Net unrealised gain on forward foreign exchange contracts (notes $2.i, 9$) | 0.00 | 0.00 | 0.00 |
| | 59,001,413.75 | 102,318,395.16 | 90,323,612.41 |
| LIABILITIES | | | |
| Bank overdraft (note 2.c) | 193.42 | 37,526.67 | 0.00 |
| Investment management and advisory fees payable (note 4) | 33,770.75 | 41,950.42 | 28,646.63 |
| Performance fees payable (note 5) | 0.00 | 2,170.44 | 180,914.70 |
| "Taxe d'abonnement" payable (note 3) | 6,306.60 | 2,638.17 | 11,435.62 |
| Net unrealised loss on futures and options of futures contracts (notes 2j, 2.k, 10, 11) | 0.00 | 0.00 | 520,899.04 |
| Net unrealised loss on forward foreign exchange contracts (notes 2.i, 9) | 8,592.62 | 886,713.60 | 61.04 |
| Other fees payable (note 6) | 49,260.83 | 72,832.70 | 46,364.10 |
| | 98,124.22 | 1,043,832.00 | 788,321.13 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2024 | 58,903,289.53 | 101,274,563.16 | 89,535,291.28 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2023 | 40,943,235.87 | 80,953,044.37 | 29,125,249.92 |
| TOTAL NET ASSETS AS AT DECEMBER 31, 2022 | 40,954,683.02 | 73,295,281.37 | - |

Statement of operations and changes in net assets for the year/period ended December 31, 2024

Combined **Quaero Capital Funds Quaero Capital Funds** (Lux) - Argonaut (Lux) - World Opportunities **EUR EUR** USD NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD 587,302,701.14 190,718,532.83 28,002,434.52 INCOME Dividends, net (note 2.h) 7,279,776.16 3,790,970.68 251,128.51 Interest on bonds, net (note 2.h) 2,858,587.87 0.00 0.00 Bank interest 143.895.95 0.00 0.00 Income on subscriptions 77,029.01 27,418.48 3,362.52 10.359.288.99 3.818.389.16 254,491.03 **EXPENSES** Amortization of formation expenses (note 2.d) 5,284.31 0.00 0.00 Investment management and advisory fees (note 4) 5,244,645.54 2,697,162.38 398,771.53 Performance fees (note 5) 51,038.81 0.00 0.00 Depositary fees, bank charges and interest 231.637.34 73.550.66 10.430.60 Professional fees, audit fees and other expenses 2.719.318.10 821.230.50 123.878.69 20,926.26 Administration fees 333,146.79 119,607.67 "Taxe d'abonnement" (note 3) 183,010.78 64,346.63 12.249.33 Transaction fees (note 2.m) 639,389.85 172,520.55 15,002.40 Other expenses 121,264.78 0.00 0.00 9,528,736.30 3,948,418.39 581,258.81 **NET INVESTMENT INCOME/LOSS** 830,552.69 -130,029.23 -326,767.78 2.057.598.56 3.364.642.72 Net realised gain/loss on sales of investments (note 2.e) 13.534.347.08 -418,140.44 -293,272.69 183,746.84 Net realised gain/loss on foreign exchange (note 2.f) Net realised gain/loss on forward foreign exchange contracts (notes -3,759,111.92 1,985,943.05 -2,150,577.40 Net realised gain on futures and options on futures contracts (notes 292.280.09 0.00 0.00 2j, 2.k, 10, 11) **NET REALISED GAIN/LOSS** 10,479,927.50 3,620,239.69 1,071,044.38 Change in net unrealised appreciation/depreciation: -2,902,708.26 -5,038,639.79 -588,698.12 - on investments - on forward foreign exchange contracts -2.082.103.59 -170.438.62 -389,473.60 - on futures and options on futures contracts -509,579.04 0.00 INCREASE/DECREASE IN NET ASSETS AS A RESULT OF 4,985,536.61 -1,588,838.72 92,872.66 **OPERATIONS** Proceeds from subscriptions of shares 128.850.252.35 22 719 727 30 874 794 01 -225.454.194.41 -64,843,145.58 -2,937,098.83 Cost of shares redeemed Dividend distributed (note 14) -119.934.92 0.00 0.00 Revaluation difference* -1,459,832.53 1,723,134.92 -1,643,940.58 Revaluation difference on the net assets at the beginning of the 12,293,566.07

506.398.094.31

148,729,410.75

24,389,061.78

The accompanying notes form an integral part of these financial statements

NET ASSETS AT THE END OF THE YEAR/PERIOD

^{*} The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

^{**} The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on December 31, 2024.

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

Quaero Capital Funds Quaero Capital Funds Quaero Capital Funds (Lux) - Bamboo (note 1) (Lux) - Infrastructure (Lux) - Yield Securities Opportunities USD **EUR EUR** NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD 16,402,763.47 40,648,917.14 8,906,314.24 INCOME Dividends, net (note 2.h) 0.00 812,991.31 65,138.01 Interest on bonds, net (note 2.h) 0.00 0.00 238,689.74 Bank interest 0.00 0.00 27.768.01 Income on subscriptions 0.00 4,239.15 1,089.91 0.00 817,230.46 332,685.67 **EXPENSES** Amortization of formation expenses (note 2.d) 0.00 0.00 0.00 Investment management and advisory fees (note 4) 15,300.27 366,268.24 69,137.76 Performance fees (note 5) 0.00 0.00 0.00 Depositary fees, bank charges and interest 574.25 17.000.57 3.423.70 Professional fees, audit fees and other expenses 92.475.13 180.070.87 93.771.47 786.63 5,885.45 Administration fees 20,379.36 "Taxe d'abonnement" (note 3) 0.20 5,138.77 2,987.04 Transaction fees (note 2.m) 28,289.69 74,208.52 5,455.61 Other expenses 125,569.70 0.00 0.00 262,995.87 663,066.33 180,661.03 **NET INVESTMENT INCOME/LOSS** -262,995.87 154,164.13 152,024.64 Net realised gain/loss on sales of investments (note 2.e) 917.405.00 1.152.881.04 -818.238.43 7,298.79 -73,192.85 47,200.63 Net realised gain/loss on foreign exchange (note 2.f) Net realised gain/loss on forward foreign exchange contracts (notes -96,334.38 193,372.54 -20,193.15 Net realised gain on futures and options on futures contracts (notes 0.00 0.00 0.00 2j, 2.k, 10, 11) **NET REALISED GAIN/LOSS** 565,373.54 1,427,224.86 -639,206.31 Change in net unrealised appreciation/depreciation: -1,498,451.57 304,436.38 933,258.70 - on investments - on forward foreign exchange contracts 3,301.14 -61,147.26 -56,951.82 - on futures and options on futures contracts 0.00 0.00 0.00 INCREASE/DECREASE IN NET ASSETS AS A RESULT OF -929,776.89 1,670,513.98 237,100.57 **OPERATIONS** Proceeds from subscriptions of shares 23.862.20 2 972 458 14 0.00 -15,430,297.70 -16,714,808.74 -1.153.841.30 Cost of shares redeemed Dividend distributed (note 14) 0.00 -119.934.92 0.00 Revaluation difference* -66,551.08 122,809.24 21,267.73

28,699,889.76

7.890.906.32

NET ASSETS AT THE END OF THE YEAR/PERIOD

^{*} The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

| | Quaero Capital Funds (Lux) - Accessible Clean Energy | Quaero Capital Funds (Lux) - New Europe (note 1) | Quaero Capital Funds (Lux) - China (note 1) |
|---|--|--|--|
| | USD | EUR | USD |
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 97,942,772.77 | 12,208,194.00 | 34,529,229.00 |
| INCOME | | | |
| Dividends, net (note 2.h) | 1,274,662.06 | 30,193.16 | 0.00 |
| Interest on bonds, net (note 2.h) | 0.00 | 0.00 | 0.00 |
| Bank interest | 0.00 | 11,219.51 | 0.00 |
| Income on subscriptions | 8,298.18 | 0.00 | 0.00 |
| | 1,282,960.24 | 41,412.67 | 0.00 |
| EXPENSES | | | |
| Amortization of formation expenses (note 2.d) | 0.00 | 0.00 | 0.00 |
| Investment management and advisory fees (note 4) | 613,023.40 | 51,437.97 | 22,999.37 |
| Performance fees (note 5) | 0.00 | 350.46 | 0.00 |
| Depositary fees, bank charges and interest | 36,968.22 | 5,177.99 | 949.72 |
| Professional fees, audit fees and other expenses | 315,096.23 | 138,599.88 | 61,750.07 |
| Administration fees | 41,815.45 | 1,537.09 | 1,816.90 |
| "Taxe d'abonnement" (note 3) | 27,355.98 | 620.49 | 2.86 |
| Transaction fees (note 2.m) | 135,895.68 | 40,056.51 | 52,997.77 |
| Other expenses | 0.00 | 0.00 | 0.00 |
| | 1,170,154.96 | 237,780.39 | 140,516.69 |
| NET INVESTMENT INCOME/LOSS | 112,805.28 | -196,367.72 | -140,516.69 |
| Net realised gain/loss on sales of investments (note 2.e) | -2,061,848.25 | -2,824,271.82 | -4,194,533.68 |
| Net realised gain/loss on foreign exchange (note 2.f) | -95,145.97 | 2,419.05 | -158,325.53 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | -1,465,598.10 | 4,671.45 | -454,629.45 |
| Net realised gain on futures and options on futures contracts (notes 2j, 2.k, 10, 11) | 0.00 | 0.00 | 0.00 |
| NET REALISED GAIN/LOSS | -3,509,787.04 | -3,013,549.04 | -4,948,005.35 |
| Change in net unrealised appreciation/depreciation: | | | |
| - on investments | -6,211,370.31 | 3,134,994.76 | 1,483,566.11 |
| - on forward foreign exchange contracts | -66,652.50 | -176.77 | -92,266.53 |
| - on futures and options on futures contracts | 0.00 | 0.00 | 0.00 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -9,787,809.85 | 121,268.95 | -3,556,705.77 |
| Proceeds from subscriptions of shares | 993,034.77 | 1,600.00 | 20,826.34 |
| Cost of shares redeemed | -36,172,384.65 | -12,336,471.28 | -30,545,106.22 |
| Dividend distributed (note 14) | 0.00 | 0.00 | 0.00 |
| Revaluation difference* | -1,375,398.70 | 5,408.33 | -448,243.35 |
| NET ASSETS AT THE END OF THE YEAR/PERIOD | 51,600,214.34 | | - |

^{*} The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

Quaero Capital Funds Quaero Capital Funds Quaero Capital Funds (Lux) - Taiko Japan (Lux) - Cullen ESG US (Lux) - Global Value Convertible Bonds (note 1) USD **EUR** JPY NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD 40,943,235.87 80,953,044.37 3,163,046,784.08 INCOME Dividends, net (note 2.h) 901,544.53 0.00 35,859,429.30 Interest on bonds, net (note 2.h) 0.00 843,904.89 0.00 Bank interest 74.909.80 0.00 0.00 Income on subscriptions 6,539.68 10,752.36 454,359.30 982.994.01 854,657.25 36.313.788.60 **EXPENSES** Amortization of formation expenses (note 2.d) 1,080.51 0.00 147,057.43 Investment management and advisory fees (note 4) 358,092.90 444,036.39 8,422,001.37 Performance fees (note 5) 0.00 2,170.44 0.00 Depositary fees, bank charges and interest 21.785.50 36.667.28 1.072.833.92 Professional fees, audit fees and other expenses 277.900.01 369.175.96 21.124.087.85 35,864.64 47,629.29 Administration fees 1,858,448.02 "Taxe d'abonnement" (note 3) 22,398.54 9,310.51 1,374,184.84 Transaction fees (note 2.m) 21,495.80 3,971.90 1,991,587.10 Other expenses 0.00 0.00 0.00 738,617.90 912,961.77 35,990,200.53 **NET INVESTMENT INCOME/LOSS** 244,376.11 -58,304.52 323,588.07 2.526.555.01 5.971.535.18 1.118.289.999.34 Net realised gain/loss on sales of investments (note 2.e) 8,181.68 87,558.11 -23,673,107.20 Net realised gain/loss on foreign exchange (note 2.f) Net realised gain/loss on forward foreign exchange contracts (notes -684,754.68 -1,947,909.09 124,290,463.71 Net realised gain on futures and options on futures contracts (notes 0.00 0.00 0.00 2j, 2.k, 10, 11) **NET REALISED GAIN/LOSS** 2,094,358.12 4,052,879.68 1,219,230,943.92 Change in net unrealised appreciation/depreciation: 2,580,467.65 4,148,581.39 -644,973,484.00 - on investments - on forward foreign exchange contracts -28,042.06 -1,282,418.18 12,286,078.62 - on futures and options on futures contracts 0.00 0.00 INCREASE/DECREASE IN NET ASSETS AS A RESULT OF 4,646,783.71 6,919,042.89 586,543,538.54 **OPERATIONS** Proceeds from subscriptions of shares 21.084.731.45 21.011.583.15 102 733 826 46 -7,474,475.67 -7,609,107.25 -3,927,011,063.27 Cost of shares redeemed Dividend distributed (note 14) 0.00 0.00 0.00 Revaluation difference* -296,985.83 0.00 74,686,914.19

58,903,289.53

101,274,563.16

NET ASSETS AT THE END OF THE YEAR/PERIOD

^{*} The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

Statement of operations and changes in net assets for the year/period ended December 31, 2024 (continued)

Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) Quaero Capital Funds (Lux) - Bond Investment Opportunity

89,535,291.28

| | EUR | EUR |
|---|---------------|---------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD | 7,246,844.63 | 29,125,249.92 |
| INCOME | | |
| Dividends, net (note 2.h) | 15,862.99 | 152.41 |
| Interest on bonds, net (note 2.h) | 0.00 | 1,775,993.24 |
| Bank interest | 0.00 | 32,566.77 |
| Income on subscriptions | 0.00 | 13,160.75 |
| | 15,862.99 | 1,821,873.17 |
| EXPENSES | | |
| Amortization of formation expenses (note 2.d) | 3,337.20 | 0.00 |
| Investment management and advisory fees (note 4) | 15,197.14 | 189,743.68 |
| Performance fees (note 5) | 0.00 | 48,517.91 |
| Depositary fees, bank charges and interest | 548.41 | 20,392.19 |
| Professional fees, audit fees and other expenses | 47,884.79 | 97,545.20 |
| Administration fees | 931.79 | 28,016.26 |
| "Taxe d'abonnement" (note 3) | 0.00 | 32,282.13 |
| Transaction fees (note 2.m) | 15,882.90 | 70,071.59 |
| Other expenses | 0.00 | 0.00 |
| | 83,782.23 | 486,568.96 |
| NET INVESTMENT INCOME/LOSS | -67,919.24 | 1,335,304.21 |
| Net realised gain/loss on sales of investments (note 2.e) | -12,701.36 | 602,586.55 |
| Net realised gain/loss on foreign exchange (note 2.f) | -1,239.18 | 10,237.53 |
| Net realised gain/loss on forward foreign exchange contracts (notes 2.i, 9) | -53,180.58 | -0.04 |
| Net realised gain on futures and options on futures contracts (notes 2j, 2.k, 10, 11) | 0.00 | 292,280.09 |
| NET REALISED GAIN/LOSS | -135,040.36 | 2,240,408.34 |
| Change in net unrealised appreciation/depreciation: | | |
| - on investments | 55,467.27 | 1,611,741.10 |
| - on forward foreign exchange contracts | -32,920.63 | -61.04 |
| - on futures and options on futures contracts | 0.00 | -509,579.04 |
| INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS | -112,493.72 | 3,342,509.36 |
| Proceeds from subscriptions of shares | 0.00 | 59,304,772.69 |
| Cost of shares redeemed | -7,042,738.97 | -2,237,240.69 |
| Dividend distributed (note 14) | 0.00 | 0.00 |
| Revaluation difference* | -91,611.94 | 0.00 |

^{*} The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and December 31, 2024.

The accompanying notes form an integral part of these financial statements.

NET ASSETS AT THE END OF THE YEAR/PERIOD

Number of shares outstanding and net asset value per share

| Sub-fund Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|--------------------------|---------------------|------------------------------|---------------------------|---------------------------|------------------------------|
| | | 31.12.2024 | 31.12.2024 | 31.12.2023 | 31.12.2022 |
| Quaero Capital Funds (Lu | x) - Argonaut | | | | |
| A (ACC) EUR | EUR | 117,418.47 | 389.94 | 397.69 | 421.61 |
| A (ACC) CHF | CHF | 35,772.18 | 250.18 | 262.07 | 284.08 |
| A (ACC) GBP | GBP | 13,355.28 | 349.95 | 352.91 | 369.72 |
| A (ACC) SEK | SEK | 1,884.45 | 327.30 | 335.47 | 356.50 |
| A (ACC) USD | USD | 23,659.69 | 302.34 | 303.76 | 315.93 |
| A1 (ACC) EUR | EUR | 71,787.75 | 114.10 | 116.33 | 123.25 |
| B (ACC) EUR | EUR | 195,854.32 | 282.53 | 287.31 | 303.72 |
| D (ACC) EUR | EUR | 243.24 | 257.21 | 263.63 | 280.89 |
| H (ACC) EUR | EUR | 22,264.61 | 762.63 | 777.78 | 824.58 |
| X (ACC) GBP | GBP | 760.00 | 242.14 | 243.59 | 254.56 |
| S (ACC) EUR | EUR | 1.97 | 446.56 | 447.62 | 466.43 |
| Z (ACC) EUR | EUR | - | - | 11,897.52 | 12,400.50 |
| Quaero Capital Funds (Lu | x) - World Opportu | unities | | | |
| A (ACC) EUR | EUR | 16,270.30 | 123.21 | 121.56 | 103.89 |
| A (ACC) CHF | CHF | 141,544.91 | 114.61 | 115.77 | 100.93 |
| A (ACC) USD | USD | 26,274.99 | 148.57 | 143.63 | 119.56 |
| D (ACC) EUR | EUR | 1,712.17 | 180.38 | 178.86 | 153.63 |
| D (ACC) USD | USD | 900.00 | 210.30 | 204.31 | 170.94 |
| Quaero Capital Funds (Lu | x) - Bamboo (note | e 1) | | | |
| A (ACC) USD | USD | - | - | 111.91 | 127.34 |
| A (ACC) EUR | EUR | - | _ | 93.23 | 109.00 |
| B (ACC) USD | USD | - | _ | 114.85 | 130.26 |
| C (ACC) USD | USD | - | _ | 101.62 | 115.03 |
| C (ACC) EUR | EUR | - | _ | 80.97 | 94.16 |
| X (ACC) USD | USD | - | - | 120.79 | 136.43 |
| Quaero Capital Funds (Lu | x) - Infrastructure | Securities | | | |
| A (ACC) EUR | EUR | 6,292.95 | 187.72 | 177.04 | 168.52 |
| A (ACC) USD | USD | 6,745.29 | 217.51 | 202.32 | 189.14 |
| A (ACC) CHF | CHF | 9,440.97 | 168.45 | 163.33 | 158.92 |
| A1 (DIST) CHF | CHF | 11,358.31 | 149.68 | 145.07 | 141.09 |
| C (ACC) EUR | EUR | 113,980.92 | 155.49 | 145.87 | 138.10 |
| C (ACC) CHF | CHF | 25,115.54 | 116.52 | 112.36 | 108.74 |
| C (ACC) USD | USD | 11,000.00 | 115.86 | 107.19 | 99.67 |
| D (ACC) EUR | EUR | 2,668.00 | 106.05 | 100.53 | 96.17 |
| D (ACC) USD | USD | 2,297.00 | 108.40 | - | - |
| Quaero Capital Funds (Lu | x) - Yield Opportu | nities | | | |
| A (ACC) EUR | EUR | 5,177.38 | 127.31 | 123.03 | 126.75 |
| A (ACC) CHF | CHF | 1,295.39 | 91.67 | 91.05 | 95.93 |
| A (ACC) USD | USD | 6,132.07 | 120.22 | 114.63 | 115.82 |
| D1 (ACC) EUR | EUR | 24,245.72 | 114.99 | 111.16 | 114.62 |
| D1 (ACC) CHF | CHF | 8,524.28 | 88.16 | 87.60 | 92.38 |
| C (DIST) EUR | EUR | 3,200.00 | 88.43 | 88.66 | 93.72 |
| C (DIST) CHF | CHF | 27,476.16 | 79.44 | 81.87 | 88.51 |
| C (DIST) GBP | GBP | 1,694.75 | 95.36 | 94.55 | 98.60 |
| Quaero Capital Funds (Lu | x) - Accessible Cle | ean Energy | | | |
| A (ACC) CHF | CHF | 15,834.94 | 85.92 | 101.99 | 124.65 |
| A (ACC) USD | USD | 4,431.82 | 132.93 | 150.72 | 175.14 |
| A (ACC) EUR | EUR | 8,393.32 | 104.11 | 120.72 | 144.70 |
| B (ACC) USD | USD | 15,246.84 | 138.94 | 157.07 | 181.99 |
| B (ACC) EUR | EUR | 18,755.30 | 104.76 | 121.14 | 144.78 |
| C (ACC) EUR | EUR | 42,160.00 | 102.84 | 118.65 | 141.51 |
| C (ACC) USD | USD | 17,275.31 | 169.69 | 191.35 | 221.16 |
| C (ACC) EUR (non | EUR | 1,819.00 | 151.80 | 160.43 | 191.92 |
| hedged) | CDD | | | 74.05 | 00.00 |
| C (ACC) GBP | GBP | - | - | 74.05 | 86.88 |

Number of shares outstanding and net asset value per share (continued)

| Common | Sub-fund Class | Currency | Number of shares outstanding | Net asset value per share | Net asset value per share | Net asset value per share |
|--|--------------------------|----------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| DIACC) EUR | | | 31.12.2024 | 31.12.2024 | 31.12.2023 | 31.12.2022 |
| X (ACC) USD | Quaero Capital Funds (Lu | ux) - Accessible Cle | ean Energy (continued) | | | |
| X (ACC) USD | D (ACC) EUR | EUR | 317.00 | 62.50 | 72.84 | 87.74 |
| A (ACC) EUR EUR | , | | | | | |
| A (ACC) USD | Quaero Capital Funds (Lu | ux) - New Europe (r | note 1) | | | |
| A (ACC) USD | A (ACC) EUR | EUR | · - | _ | 140.86 | 102.80 |
| C (ACC) EUR EUR - - 145.55 105.66 | , , | | _ | _ | | |
| C (ACC) USD USD | , , | | - | - | | |
| C (ACC) USD USD | Quaero Capital Funds (Lu | ux) - China (note 1) | | | | |
| C (ACC) CHF CHF CHF - | | , , , | _ | _ | 51 09 | 62 08 |
| C (ACC) EUR EUR - 47.55 59.37 D1 (ACC) EUR EUR - - 46.01 57.97 D1 (ACC) USD USD - - 35.88 46.04 D1 (ACC) USD USD - - 48.69 59.70 Quaero Capital Funds (Lux) - Cullen ESG US Value A1 (ACC) USD USD 72.676.35 155.33 141.24 131.78 A1 (ACC) EUR EUR 2.724.84 133.85 124.02 1118.71 C (ACC) GBP GBP 511.66 104.88 95.68 8.89 D (ACC) USD USD 46,621.88 154.96 140.98 131.59 X (ACC) USD USD 50.332.40 159.29 144.18 133.91 X (ACC) USD USD 50.332.40 159.29 144.18 133.91 X (ACC) EUR EUR 312.990.86 114.47 105.89 99.91 C (ACC) EUR EUR 312.990.86 117.81 108.70 102.31 <td>,</td> <td></td> <td>_</td> <td>_</td> <td></td> <td></td> | , | | _ | _ | | |
| Di (ACC) EUR EUR - | , | | _ | _ | | |
| D1 (ACC) CHF | , | | _ | _ | | |
| D1 (ACC) USD USD Culler ESG US Value | , , | | _ | _ | | |
| Causero Capital Funds (Lux) - Cullen ESG US Value | ` , | | - - | - | | |
| A1 (ACC) USD USD 72,676.35 155.33 141.24 131.78 A1 (ACC) EUR EUR 2,724.84 133.85 124.02 118.71 C (ACC) GBP GBP 511.66 104.88 95.68 89.89 D (ACC) USD USD 46,621.88 154.96 140.98 131.59 X (ACC) USD USD 50,332.40 159.29 144.18 133.91 X (ACC) GBP GBP 236,081.42 107.99 98.26 92.12 Quaero Capital Funds (Lux) - Global Convertible Bonds A1 (ACC) EUR EUR 31.908.66 117.81 108.70 102.31 C (ACC) USD USD 5.240.00 104.02 - 0.00 C (ACC) USD USD 5.240.00 104.02 - 0.00 C (ACC) USD USD 5.240.00 104.02 - 0.00 C (ACC) USD USD 5.240.00 103.46 - 0.00 C (ACC) EUR EUR 5.900.00 117.80 108.70 102.31 D (ACC) EUR EUR 5.900.00 117.80 108.70 108.32 D (ACC) EUR EUR 5.900.00 117.80 108.70 108.32 D (ACC) EUR EUR 5.900.00 117.80 108.70 108.30 2.20 C (ACC) USD USD 5.240.00 109.36 - 0.23 D (ACC) EUR EUR 5.900.00 117.80 108.70 108.70 102.31 D (ACC) EUR EUR 5.900.00 117.80 108.70 108.70 102.31 D (ACC) EUR EUR 5.900.00 109.36 - 1.00.36 83.20 C (ACC) USD USD 5.240.00 109.36 108.70 108.7 | , , | | S Value | | | |
| A1 (ACC) EUR EUR 2,724.84 133.85 124.02 118.71 C (ACC) GBP GBP GBP 511.66 104.88 95.68 89.89 D (ACC) USD USD 46,621.88 154.96 140.98 131.59 X (ACC) USD USD 50,332.40 159.29 144.18 133.91 X (ACC) GBP GBP CBP 236,081.42 107.99 98.26 92.12 C Quaero Capital Funds (Lux) - Global Convertible Bonds A1 (ACC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 | • | • | | 155 33 | 141 24 | 131 70 |
| C (ACC) GBP GBP GBP 511.66 104.88 95.68 89.99 D (ACC) USD USD 46.621.88 154.96 140.98 131.59 X (ACC) USD USD 50.332.40 159.29 144.18 133.91 X (ACC) GBP GBP 236,081.42 107.99 98.26 92.12 Quaero Capital Funds (Lux) - Global Convertible Bonds A1 (ACC) EUR EUR 3.098.46 117.81 105.89 99.91 C (ACC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5.240.00 104.02 - | | | | | | |
| D (ACC) USD USD 46,621.88 154.96 140.98 131.59 X (ACC) USD USD 50,332.40 159.29 144.18 133.91 X (ACC) GBP GBP 236,081.42 107.99 98.26 92.12 Quaero Capital Funds (Lux) - Global Convertible Bonds 41 (ACC) EUR EUR 3,098.46 114.47 105.89 99.91 C (ACC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 - - - C (ACC) USD USD 5,240.00 103.46 - - - C (ACC) CHF CHF 28,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 509,000.00 117.80 108.70 102.31 Quaero Capital Funds (Lux) - Taiko Japan (note 1) 2 4 170.54 135.37 Z (ACC) CHF CHF - - 170.54 135.37 Z (ACC) GBP (non GBP - - 177 | , , | | | | | |
| X (ACC) USD | , , | | | | | |
| X (ACC) GBP GBP 236,081.42 107.99 98.26 92.12 Quaero Capital Funds (Lux) - Global Convertible Bonds A1 (ACC) EUR EUR 3.098.46 114.47 105.89 99.91 C (ACC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 - - - C (ACC) CHF CHF 28,000.00 103.46 - - - C (DIST) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 509,000.00 117.80 108.70 102.31 Z (ACC) EUR EUR 5,170.00 93.35 87.26 83.20 Quaero Capital Funds (Lux) - Taiko Japan (note 1) - 170.54 135.37 Z (ACC) CHF CHF - 170.54 135.37 Z (ACC) GBP GBP - - 170.54 135.37 Z (ACC) GBP (non GBP - - 179.84 139.91 | , , | | | | | |
| Quaero Capital Funds (Lux) - Global Convertible Bonds A1 (ACC) EUR EUR 3.098.46 114.47 105.89 99.91 C (ACC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 - - C (ACC) CHF CHF 28,000.00 103.46 - - C (DIST) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 51,70.00 93.35 87.26 83.20 Quaero Capital Funds (Lux) - Taiko Japan (note 1) 2 - 170.54 135.37 Z (ACC) EUR EUR - - 170.54 135.37 Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP GBP - - 179.84 139.91 Z (ACC) USD USD - - 179.84 139.91 </td <td>` ,</td> <td></td> <td>•</td> <td></td> <td></td> <td></td> | ` , | | • | | | |
| A1 (ACC) EUR EUR 3,098.46 114.47 105.89 99.91 C (ACC) EUR EUR 312,909.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 C (ACC) CHF CHF 28,000.00 103.46 C (DIST) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 5,170.00 93.35 87.26 83.20 | | | | 107.55 | 30.20 | 32.12 |
| C (ÀCC) EUR EUR 312,900.86 117.81 108.70 102.31 C (ACC) USD USD 5,240.00 104.02 | • | • | | 444.47 | 405.00 | 00.04 |
| C (ACC) USD USD 5,240.00 104.02 | , , | | • | | | |
| C (ACC) CHF | , , | | | | 106.70 | 102.31 |
| C (DIST) EUR EUR 509,000.00 117.80 108.70 102.31 D (ACC) EUR EUR 5,170.00 93.35 87.26 83.20 Quaero Capital Funds (Lux) - Taiko Japan (note 1) Z (ACC) EUR EUR - - 170.54 135.37 Z (ACC) CHF CHF - - 111.82 - Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP (non GBP GBP - - 179.84 139.91 Z (ACC) USD USD - - 179.84 139.91 Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) EUR EUR - - 103.40 100.30 X (ACC) CHF CHF - - 104.31 100.34 | , | | | | - | - |
| D (ACC) EUR EUR 5,170.00 93.35 87.26 83.20 Quaero Capital Funds (Lux) - Taiko Japan (note 1) 2 ACC) EUR EUR - - 170.54 135.37 Z (ACC) CHF CHF - - 111.82 - Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP (non GBP - - 125.77 116.65 hedged) - - - 179.84 139.91 Z (ACC) USD USD - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) - 105.72 100.36 D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD | , | | • | | | 400.04 |
| Quaero Capital Funds (Lux) - Taiko Japan (note 1) Z (ACC) EUR EUR - - 170.54 135.37 Z (ACC) CHF CHF - - 111.82 - Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP (non GBP - - 125.77 116.65 hedged) - - - 179.84 139.91 Z (ACC) JSD USD - - 16,748.00 13719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) EUR EUR - - 103.40 100.36 X (ACC) CHF CHF - - 104.31 100.30 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 104.31 100.34 X (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - D (ACC) EUR EUR 9,560.50 1,076.13 </td <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> | , , | | | | | |
| Z (ACC) EUR EUR 170.54 135.37 Z (ACC) CHF CHF 1111.82 2 (ACC) GBP GBP GBP - 176.69 138.16 Z (ACC) GBP (non GBP 125.77 116.65 hedged) Z (ACC) USD USD 179.84 139.91 Z (ACC) JPY JPY 179.84 139.91 Z (ACC) USD USD | , , | | | 93.33 | 07.20 | 03.20 |
| Z (ACC) CHF CHF - - 111.82 - Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP (non GBP - - - 125.77 116.65 hedged) - - - 179.84 139.91 Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) - 105.72 100.36 D1 (ACC) EUR EUR - - 103.40 100.36 D1 (ACC) CHF CHF - - 106.65 100.40 X (ACC) EUR EUR - - 104.31 100.34 X (ACC) USD USD - - 104.31 100.34 Quaero Capital Funds (Lux) - Bond Investment Opportunity - - 1,076.13 1,012.21 - D (ACC) EUR EUR 9,560.50 1,076.13 1,035.27 - | Quaero Capital Funds (Li | ux) - Taiko Japan (r | note 1) | | | |
| Z (ACC) GBP GBP - - 176.69 138.16 Z (ACC) GBP (non GBP) - - - 125.77 116.65 hedged) - - - 179.84 139.91 Z (ACC) USD USD - - - 16,748.00 137.719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) - - 105.72 100.36 D1 (ACC) EUR EUR - - - 103.40 100.36 D1 (ACC) CHF CHF - - 106.65 100.40 X (ACC) EUR EUR - - 104.31 100.34 X (ACC) USD USD - - 110.43 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity - - 1,076.13 1,012.21 - D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Z (ACC) EUR | EUR | - | - | 170.54 | 135.37 |
| Z (ACC) GBP (non hedged) GBP - - 125.77 116.65 Z (ACC) USD USD - - 179.84 139.91 Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) - - 105.72 100.36 D1 (ACC) EUR EUR - - 103.40 100.30 X (ACC) CHF CHF - - 106.65 100.40 X (ACC) EUR EUR - - 104.31 100.34 X (ACC) USD USD - - 110.43 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity - - 1,076.13 1,012.21 - X (ACC) EUR EUR 9,560.50 1,076.13 1,035.27 - | Z (ACC) CHF | CHF | - | - | 111.82 | - |
| hedged) Z (ACC) USD USD - - 179.84 139.91 Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) CHF CHF - - 103.40 100.30 X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 9,560.50 1,076.13 1,035.27 - | Z (ACC) GBP | GBP | - | - | 176.69 | 138.16 |
| Z (ACC) USD USD - - 179.84 139.91 Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) CHF CHF - - 103.40 100.30 X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Z (ACC) GBP (non | GBP | - | - | 125.77 | 116.65 |
| Z (ACC) JPY JPY - - 16,748.00 13,719.00 Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) CHF CHF - - 103.40 100.30 X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | hedged) | | | | | |
| Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap (note 1) D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) CHF CHF - - 103.40 100.30 X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Z (ACC) USD | USD | - | - | 179.84 | 139.91 |
| D1 (ACC) EUR EUR - - 105.72 100.36 D1 (ACC) CHF CHF - - 103.40 100.30 X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Z (ACC) JPY | JPY | - | - | 16,748.00 | 13,719.00 |
| D1 (ACC) CHF CHF 103.40 100.30 X (ACC) EUR EUR 106.65 100.40 X (ACC) CHF CHF 106.65 100.40 X (ACC) CHF CHF 104.31 100.34 X (ACC) USD USD 110.48 101.81 CQuaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Quaero Capital Funds (Lu | ux) - Quaeronaut S | mall & Mid Cap (note 1) | | | |
| X (ACC) EUR EUR 106.65 100.40 X (ACC) CHF CHF - 104.31 100.34 X (ACC) USD USD 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | D1 (ACC) EUR | EUR | - | - | 105.72 | 100.36 |
| X (ACC) EUR EUR - - 106.65 100.40 X (ACC) CHF CHF - - 104.31 100.34 X (ACC) USD USD - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | D1 (ACC) CHF | CHF | - | - | 103.40 | 100.30 |
| X (ACC) CHF CHF - - - 104.31 100.34 X (ACC) USD USD - - - 110.48 101.81 Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | X (ACC) EUR | EUR | - | - | 106.65 | 100.40 |
| Quaero Capital Funds (Lux) - Bond Investment Opportunity D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | | CHF | - | - | 104.31 | 100.34 |
| D (ACC) EUR EUR 9,560.50 1,076.13 1,012.21 - X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | X (ACC) USD | USD | - | - | 110.48 | 101.81 |
| X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | Quaero Capital Funds (Lu | ux) - Bond Investme | ent Opportunity | | | |
| X (ACC) EUR EUR 71,396.80 1,108.56 1,035.27 - | D (ACC) EUR | EUR | 9,560.50 | 1,076.13 | 1,012.21 | - |
| | X (ACC) EUR | EUR | 71,396.80 | | 1,035.27 | - |
| | X (ACC) CHF | | | 990.81 | | - |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description Currency Quantity Market value (note 2) % of net assets

| I. TRANSFERABLE SECURITIES ADMITTED TO AN OFF | FICIAL STOCK EXCHANGE | LISTING OR DEALT IN ON AN | OTHER REGULATED MARKET | |
|--|-----------------------|---------------------------|----------------------------|--------------|
| SHARES | | | | |
| AUSTRIA | | | | |
| ZUMTOBEL | EUR | 839,358.00 | 4,112,854.20 | 2.77 |
| | | | 4,112,854.20 | 2.77 |
| FINLAND | | | | |
| RAPALA VMC | EUR | 1,410,763.00 | 2,701,611.15 | 1.82 |
| | | · · | 2,701,611.15 | 1.82 |
| FRANCE | | | , - ,- | |
| | EUD | 000 000 00 | 4 204 005 00 | 0.00 |
| BIGBEN INTERACTIVE CATERING INTERNATIONAL SERVICES | EUR EUR | 908,096.00 106,002.00 | 1,304,025.86 985,818.60 | 0.88 0.66 |
| CEGEDIM | EUR | 283,815.00 | 3,618,641.25 | 2.43 |
| CNIM GROUP * | EUR | 66,198.00 | 0.00 | 0.00 |
| DAMARTEX | EUR | 432,484.00 | 2,205,668.40 | 1.48 |
| EXEL INDUSTRIES | EUR | 2,157.00 | 92,751.00 | 0.06 |
| GROUPE GORGE | EUR | 334,967.00 | 5,815,027.12 | 3.91 |
| GUERBET | EUR | 71,951.00 | 1,928,286.80 | 1.30 |
| HIGH CO | EUR | 304,637.00 | 764,638.87 | 0.51 |
| IT LINK | EUR | 4,818.00 | 122,377.20 | 0.08 |
| LACROIX GROUP | EUR | 132,460.00 | 1,245,124.00 | 0.84 |
| NACON | EUR | 752,531.00 | 560,635.60 | 0.38 |
| PRODWAYS GROUP | EUR | 587,941.00 | 352,176.66 | 0.24 |
| QUADIENT | EUR | 268,463.00 | 5,036,365.88 | 3.39 |
| SAVENCIA | EUR | 3,700.00 | 196,100.00 | 0.13 |
| TRIGANO | EUR | 3,000.00 | 366,900.00 | 0.25 |
| VIEL | EUR | 841,399.00 | 9,676,088.50 | 6.51 |
| | | | 34,270,625.74 | 23.05 |
| GERMANY | | | | |
| A S CREATION TAPETEN | EUR | 69,166.00 | 456,495.60 | 0.31 |
| CENTROTHERM PHOTOVOLTAICS | EUR | 102,400.00 | 337,920.00 | 0.23 |
| DR. HOENLE | EUR | 200,928.00 | 1,506,960.00 | 1.01 |
| HGEARS | EUR | 82,000.00 | 138,990.00 | 0.09 |
| JOST WERKE | EUR | 75,098.00 | 3,416,959.00 | 2.30 |
| MISTER SPEX | EUR | 1,539,500.00 | 2,409,317.51 | 1.62 |
| | | | 8,266,642.11 | 5.56 |
| GREECE | | | | |
| SARANTIS | EUR | 322,720.00 | 3,511,193.60 | 2.36 |
| | | | 3,511,193.60 | 2.36 |
| ISLE OF MAN | | | | |
| STRIX GROUP | GBP | 700,265.00 | 408,227.77 | 0.27 |
| | | | 408,227.77 | 0.27 |

^{*} Fair valued investment by the BOD of the SICAV

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------------|----------|---------------|---|-----------------|
| ITALY | | | | |
| BIESSE | EUR | 10,000.00 | 73,350.00 | 0.05 |
| CELLULARLINE | EUR | 1,417,941.00 | 3,289,623.12 | 2.21 |
| EMAK | EUR | 3,143,282.00 | 2,781,804.57 | 1.87 |
| PIQUADRO | EUR | 2,564,154.00 | 5,153,949.54 | 3.47 |
| SABAF | EUR | 356,671.00 | 5,403,565.65 | 3.63 |
| SAFILO GROUP -POST RAGGRUPPAMENTO- | EUR | 5,438,204.00 | 5,068,406.13 | 3.41 |
| | | | 21,770,699.01 | 14.64 |
| LUXEMBOURG | | | | |
| EXCEET GROUP | EUR | 1,020,158.00 | 5,712,884.80 | 3.84 |
| | | | 5,712,884.80 | 3.84 |
| NETHERLANDS | | | | |
| HEIJMANS SHS CERT. | EUR | 20,157.00 | 635,953.35 | 0.43 |
| LASTMINUTE.COM | CHF | 23,000.00 | 398,029.88 | 0.27 |
| | | | 1,033,983.23 | 0.70 |
| NORWAY | | | | |
| STRONGPOINT | NOK | 1,981,821.00 | 1,878,936.53 | 1.26 |
| | | | 1,878,936.53 | 1.26 |
| SPAIN LABORATORIO REIG JOFRE | EUR | 2,069,111.00 | 5,152,086.39 | 3.46 |
| LABORATORIO REIG JOFRE | EUK | 2,009,111.00 | 5,152,086.39 | 3.46 |
| SWEDEN | | | , , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | |
| ITAB SHOP CONCEPT | SEK | 1,901,790.00 | 3,473,968.50 | 2.34 |
| PRICER 'B' | SEK | 11,343,862.00 | 11,619,985.25 | 7.81 |
| STUDSVIK | SEK | 304,298.00 | 3,127,688.19 | 2.10 |
| | | | 18,221,641.94 | 12.25 |
| SWITZERLAND | | | | |
| CICOR TECHNOLOGIES | CHF | 54,391.00 | 3,477,603.89 | 2.34 |
| IMPLENIA | CHF | 152,752.00 | 4,997,204.24 | 3.36 |
| PHOENIX MECANO | CHF | 4,291.00 | 1,943,342.12 | 1.31 |
| RIETER HOLDING | CHF | 38,305.00 | 3,465,492.60 | 2.33 |
| STARRAGTORNOS | CHF | 119,594.00 | 4,715,339.15 | 3.17 |
| U-BLOX HOLDING | CHF | 66,614.00 | 5,181,913.89 | 3.48 |
| | | | 23,780,895.89 | 15.99 |
| UNITED KINGDOM | | | | |
| BIG TECHOLOGIES | GBP | 84,043.00 | 140,272.88 | 0.09 |
| CAMELLIA PLC | GBP | 130,948.00 | 7,538,742.54 | 5.07 |
| FIH GROUP | GBP | 949,734.00 | 2,952,080.52 | 1.98 |

The accompanying notes form an integral part of these financial statements.

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-----------------------------------|----------|---------------|-----------------------|-----------------|
| | | | | |
| FUTURE | GBP | 91,500.00 | 1,025,873.75 | 0.69 |
| HEADLAM GROUP | GBP | 578,160.00 | 992,954.79 | 0.67 |
| TANFIELD GROUP | GBP | 12,202,789.00 | 535,745.85 | 0.36 |
| | | | 13,185,670.33 | 8.86 |
| TOTAL I. | | | 144,007,952.69 | 96.83 |
| II. OTHER TRANSFERABLE SECURITIES | | | | |
| SHARES | | | | |
| CYPRUS | | | | |
| HELESI * | GBP | 1,015,200.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| LUXEMBOURG | | | | |
| LUMX GROUP * | CHF | 87.00 | 0.00 | 0.00 |
| | | | 0.00 | 0.00 |
| TOTAL II. | | | 0.00 | 0.00 |
| TOTAL INVESTMENTS | | | 144,007,952.69 | 96.83 |
| CASH AT BANKS | | | 4,961,509.64 | 3.34 |
| BANK OVERDRAFT | | | -4,520.87 | 0.00 |
| OTHER NET LIABILITIES | | | -235,530.71 | -0.17 |
| TOTAL NET ASSETS | | | 148,729,410.75 | 100.00 |

^{*} Fair valued investment by the BOD of the SICAV
The accompanying notes form an integral part of these financial statements.

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| France | 23.05 |
| Switzerland | 15.99 |
| Italy | 14.64 |
| Sweden | 12.25 |
| United Kingdom | 8.86 |
| Germany | 5.56 |
| Luxembourg | 3.84 |
| Spain | 3.46 |
| Austria | 2.77 |
| Greece | 2.36 |
| Finland | 1.82 |
| Norway | 1.26 |
| Netherlands | 0.70 |
| Isle of Man | 0.27 |
| Cyprus | 0.00 |
| | 96.83 |

Industrial classification

| ectronics and electrical equipment construction of machines and appliances olding and finance companies notography and optics exitles and clothing ood and soft drinks ternet, software and IT services cortgage and funding institutions construction and building materials communications etail and supermarkets iilities nemicals utomobiles novironmental services & recycling eastronomy narmaceuticals and cosmetics scellaneous investment goods ainless steel ublishing and graphic arts computer and office equipment scellaneous consumer goods | |
|--|-------|
| olding and finance companies notography and optics extiles and clothing od and soft drinks ternet, software and IT services ortgage and funding institutions onstruction and building materials ommunications etail and supermarkets ilities nemicals intomobiles invironmental services & recycling astronomy narmaceuticals and cosmetics is cellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 18.63 |
| notography and optics extiles and clothing and and soft drinks ternet, software and IT services ortgage and funding institutions onstruction and building materials ommunications etail and supermarkets ilities nemicals internobiles invironmental services & recycling astronomy narmaceuticals and cosmetics is cellaneous investment goods ainless steel iblishing and graphic arts omputer and office equipment | 15.55 |
| extiles and clothing and and soft drinks atternet, software and IT services cortgage and funding institutions construction and building materials communications attail and supermarkets attail and supermarkets atterned and supermarkets are supermarked and supermarkets are supermarked as a supermarket supermarket supermarkets and supermarkets are supermarkets and supermarkets and supermarkets and supermarkets are supermarkets are supermarkets and supermarkets are supermarkets are supermarkets and supermarkets are supermarkets and supermarkets are supermarkets | 14.30 |
| and and soft drinks ternet, software and IT services cortgage and funding institutions construction and building materials communications etail and supermarkets illities nemicals utomobiles navironmental services & recycling construction and cosmetics scellaneous investment goods construction and graphic arts computer and office equipment | 5.03 |
| ternet, software and IT services ortgage and funding institutions on struction and building materials or services or services or services or services or services or services & recycling astronomy or services & recycling astronomy or services or services & recycling astronomy or services or services & recycling astronomy or services or seellaneous investment goods ainless steel ublishing and graphic arts or protect of the services or s | 4.95 |
| ortgage and funding institutions onstruction and building materials ommunications etail and supermarkets illities nemicals utomobiles avironmental services & recycling astronomy narmaceuticals and cosmetics iscellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 4.25 |
| construction and building materials communications etail and supermarkets illities enemicals utomobiles etail and services & recycling eastronomy enarmaceuticals and cosmetics escellaneous investment goods ainless steel ublishing and graphic arts computer and office equipment | 4.07 |
| ommunications etail and supermarkets illities nemicals utomobiles nvironmental services & recycling astronomy narmaceuticals and cosmetics iscellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 3.84 |
| etail and supermarkets illities nemicals utomobiles nvironmental services & recycling astronomy narmaceuticals and cosmetics iscellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 3.79 |
| ilities nemicals utomobiles nvironmental services & recycling astronomy narmaceuticals and cosmetics iscellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 3.48 |
| nemicals automobiles avironmental services & recycling astronomy narmaceuticals and cosmetics ascellaneous investment goods ainless steel ablishing and graphic arts computer and office equipment | 2.86 |
| attomobiles astronomy astronomy armaceuticals and cosmetics ascellaneous investment goods ainless steel ablishing and graphic arts computer and office equipment | 2.43 |
| nvironmental services & recycling astronomy narmaceuticals and cosmetics scellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 2.36 |
| astronomy narmaceuticals and cosmetics scellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 2.36 |
| narmaceuticals and cosmetics scellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 2.10 |
| scellaneous investment goods ainless steel ublishing and graphic arts omputer and office equipment | 2.07 |
| ainless steel ublishing and graphic arts omputer and office equipment | 1.30 |
| ublishing and graphic arts omputer and office equipment | 0.98 |
| omputer and office equipment | 0.84 |
| | 0.69 |
| scellaneous consumer goods | 0.59 |
| | 0.27 |
| ning and steelworks | 0.09 |
| scellaneous trade | 0.00 |
| - | 96.83 |

Quaero Capital Funds (Lux) - World Opportunities

Description

APPLE

COCA-COLA

MICROSOFT

MODERNA

NVIDIA

MASTERCARD 'A'

BERKSHIRE HATHAWAY 'B'

GOLDMAN SACHS GROUP

PALO ALTO NETWORKS

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Currency

Quantity

Market value (note 2)

% of net assets

I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET SHARES CANADA CAMECO USD 18,403.00 945,730.17 3.88 945,730.17 3.88 CAYMAN ISLANDS ALIBABA GROUP HOLDING ADR -SPONS .-USD 6,800.00 576,572.00 2.36 576,572.00 2.36 FRANCE AIR LIQUIDE EUR 7,344.00 1,193,331.57 4.89 LVMH MOET HENNESSY LOUIS VUITTON **EUR** 1,450.00 954,187.49 3.91 **TOTALENERGIES** EUR 17,267.00 954,254.58 3.91 3,101,773.64 12.71 **IRELAND** ACCENTURE 'A' USD 1,890.00 664,883.10 2.73 664,883.10 2.73 **NETHERLANDS FERRARI** USD 2,050.00 875,432.53 3.59 875,432.53 3.59 SWITZERLAND COMPAGNIE FINANCIERE RICHEMONT CHF 5,298.00 806,172.91 3.31 CHF 8,010.00 661,835.92 2.71 PARTNERS GROUP HOLDING NOMINAL CHF 400.00 542,896.55 2.23 SANDOZ GROUP CHF 15,000.00 615,227.59 2.52 SIKA CHF 2,500.00 595.310.34 2.44 SUNRISE COMMUNICATIONS 'A' CHF 15,089.00 654,675.29 2.68 3,876,118.60 15.89 **UNITED STATES** ADVANCED MICRO DEVICES USD 6,840.00 826,203.60 3.39 ALPHABET 'A' USD 3,582.00 678,072.60 2.78

The accompanying notes form an integral part of these financial statements.

USD

USD

USD

USD

USD

USD

USD

USD

USD

2,728.00

1,810.00

13,720.00

1,770.00

2,963.00

2.145.00

8,500.00

6,425.00

6,064.00

683,145.76

820,436.80

854,207.20

1,013,537.40

1,560,226.91

904.117.50

353,430.00

862,813.25

1,103,405.44

2.80

3.36

3.50

4.16

6.41

3.71

1.45

3.54

4.52

Quaero Capital Funds (Lux) - World Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|--------------------------------------|----------|-----------|-----------------------|-----------------|
| | | | | |
| TEXAS INSTRUMENTS | USD | 4,819.00 | 903,610.69 | 3.70 |
| WALMART | USD | 14,052.00 | 1,269,598.20 | 5.21 |
| ZOETIS 'A' | USD | 4,100.00 | 668,013.00 | 2.74 |
| | | | 12,500,818.35 | 51.27 |
| TOTAL I. | | | 22,541,328.39 | 92.43 |
| II. UNITS OF INVESTMENT FUNDS | | | | |
| LUXEMBOURG | | | | |
| VONTOBEL - SUSTAINABLE E/M LEADERS I | USD | 7,250.00 | 1,198,570.00 | 4.91 |
| | | | 1,198,570.00 | 4.91 |
| TOTAL II. | | | 1,198,570.00 | 4.91 |
| TOTAL INVESTMENTS | | | 23,739,898.39 | 97.34 |
| CASH AT BANKS | | | 1,015,683.73 | 4.16 |
| BANK OVERDRAFT | | | -183,618.22 | -0.75 |
| OTHER NET LIABILITIES | | | -182,902.12 | -0.75 |
| TOTAL NET ASSETS | | | 24,389,061.78 | 100.00 |

Quaero Capital Funds (Lux) - World Opportunities

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| United States | 51.27 |
| Switzerland | 15.89 |
| France | 12.71 |
| Luxembourg | 4.91 |
| Canada | 3.88 |
| Netherlands | 3.59 |
| Ireland | 2.73 |
| Cayman Islands | 2.36 |
| | 97 34 |

Industrial classification

| (in % of net assets) | |
|--------------------------------------|-------|
| Internet, software and IT services | 13.37 |
| Electronics and electrical equipment | 13.36 |
| Banks and credit institutions | 10.57 |
| Oil and gas | 7.79 |
| Chemicals | 7.33 |
| Pharmaceuticals and cosmetics | 6.71 |
| Food and soft drinks | 6.21 |
| Holding and finance companies | 5.59 |
| Retail and supermarkets | 5.21 |
| Units of investment funds | 4.91 |
| Textiles and clothing | 3.91 |
| Automobiles | 3.59 |
| Watch-making | 3.31 |
| Computer and office equipment | 2.80 |
| Communications | 2.68 |

97.34

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description Currency Quantity Market value (note 2) % of net assets

| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STO | OCK EXCHANGE LIS | STING OR DEALT IN ON ANO | THER REGULATED MARKET | |
|---|------------------|--------------------------|-----------------------|-------|
| SHARES | | | | |
| AUSTRALIA | | | | |
| CLEANAWAY WASTE MANAGEMENT | AUD | 153,030.00 | 242,475.81 | 0.84 |
| NEXTDC | AUD | 69,100.00 | 622,640.34 | 2.17 |
| | | | 865,116.15 | 3.0 |
| CANADA | | | | |
| GFL ENVIRONMENTAL -SUB. VTG | USD | 37,310.00 | 1,604,816.20 | 5.59 |
| KEYERA | CAD | 26,210.00 | 773,669.19 | 2.70 |
| TC ENERGY | CAD | 26,260.00 | 1,181,232.25 | 4.12 |
| WASTE CONNECTIONS | USD | 9,250.00 | 1,532,703.80 | 5.34 |
| | | | 5,092,421.44 | 17.75 |
| FRANCE | | | | |
| ENGIE | EUR | 66,446.00 | 1,017,288.26 | 3.54 |
| /EOLIA ENVIRONNEMENT | EUR | 36,400.00 | 986,804.00 | 3.44 |
| | | | 2,004,092.26 | 6.98 |
| GERMANY | | | | |
| E.ON | EUR | 105,490.00 | 1,186,235.05 | 4.13 |
| | | | 1,186,235.05 | 4.13 |
| GREECE | | | | |
| SEK TERNA HOLDING REAL ESTATE & CONSTRUCTION | EUR | 38,230.00 | 706,490.40 | 2.46 |
| | | | 706,490.40 | 2.46 |
| TALY | | | | |
| HERA | EUR | 133,590.00 | 458,480.88 | 1.60 |
| | | | 458,480.88 | 1.60 |
| NETHERLANDS | | | | |
| ERROVIAL | EUR | 18,290.00 | 742,574.00 | 2.59 |
| | | | 742,574.00 | 2.59 |
| IEW ZEALAND | | | | |
| NFRATIL | NZD | 141,010.00 | 961,285.82 | 3.38 |
| | | | 961,285.82 | 3.35 |
| SPAIN | | | | |
| ENA | EUR | 5,750.00 | 1,135,050.00 | 3.95 |
| ELLNEX TELECOM | EUR | 24,880.00 | 759,088.80 | 2.64 |
| BERDROLA | EUR | 54,820.00 | 729,106.00 | 2.54 |
| SACYR VALLEHERMOSO | EUR | 92,130.00 | 293,157.66 | 1.02 |
| | | | 2,916,402.46 | 10.15 |
| | | | 2,0.0,102.10 | |

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Infrastructure Securities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|------------------------------|----------|------------|-----------------------|-----------------|
| | | | | |
| UNITED KINGDOM | | | | |
| NATIONAL GRID | GBP | 128,735.00 | 1,479,153.79 | 5.15 |
| SCOTTISH & SOUTHERN ENERGY | GBP | 56,850.00 | 1,102,879.14 | 3.84 |
| | | | 2,582,032.93 | 8.99 |
| UNITED STATES | | | | |
| CHENIERE ENERGY | USD | 2,860.00 | 593,460.28 | 2.07 |
| CLEAN HARBORS | USD | 3,730.00 | 828,992.84 | 2.89 |
| ENTERGY | USD | 17,806.00 | 1,303,767.01 | 4.54 |
| EQUINIX | USD | 1,875.00 | 1,707,309.04 | 5.96 |
| HAWAIIAN ELECTRIC INDUSTRIES | USD | 35,010.00 | 328,968.86 | 1.15 |
| KINETIK HOLDINGS 'A' | USD | 25,800.00 | 1,412,957.80 | 4.92 |
| NEXTERA ENERGY | USD | 15,850.00 | 1,097,331.09 | 3.82 |
| PG & E | USD | 68,730.00 | 1,339,421.74 | 4.67 |
| REPUBLIC SERVICES | USD | 3,450.00 | 670,276.11 | 2.34 |
| SEMPRA ENERGY | USD | 11,080.00 | 938,616.58 | 3.27 |
| TARGA RESOURCES | USD | 5,440.00 | 937,749.75 | 3.27 |
| | | | 11,158,851.10 | 38.90 |
| TOTAL INVESTMENTS | | | 28,673,982.49 | 99.91 |
| CASH AT BANKS | | | 125,585.76 | 0.44 |
| BANK OVERDRAFT | | | -98,579.22 | -0.34 |
| OTHER NET LIABILITIES | | | -1,099.27 | -0.01 |
| TOTAL NET ASSETS | | | 28,699,889.76 | 100.00 |

Quaero Capital Funds (Lux) - Infrastructure Securities

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| United States | 38.90 |
| Canada | 17.75 |
| Spain | 10.15 |
| United Kingdom | 8.99 |
| France | 6.98 |
| Germany | 4.13 |
| New Zealand | 3.35 |
| Australia | 3.01 |
| Netherlands | 2.59 |
| Greece | 2.46 |
| Italy | 1.60 |
| | 99.91 |

Industrial classification

| (in % of net assets) | |
|---|-------|
| Public utilities | 33.58 |
| Holding and finance companies | 18.80 |
| Environmental services & recycling | 13.82 |
| Real Estate Shares | 9.44 |
| Environmental conservation and waste management | 5.78 |
| Oil | 4.77 |
| Oil and gas | 4.12 |
| Transport and freight | 3.95 |
| Communications | 2.64 |
| Internet, software and IT services | 2.17 |
| Construction of machines and appliances | 0.84 |
| - | 99.91 |

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description Currency Quantity Market value (note 2) % of net assets

| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICE | IAL STOCK EXCHANGE LIS | STING OR DEALT IN ON ANOT | HER REGULATED MARKET | |
|---|------------------------|---------------------------|--------------------------|------|
| SHARES | | | | |
| CANADA | | | | |
| AGNICO EAGLE MINES | USD | 1,500.00 | 113,293.08 | 1.44 |
| WHEATON PRECIOUS METALS | USD | 3,000.00 | 162,935.76 276,228.84 | 3.50 |
| CAYMAN ISLANDS | | | 270,220.01 | 0.00 |
| | HCD | 4 200 00 | 400 440 00 | 4.00 |
| ALIBABA GROUP HOLDING ADR -SPONS | USD | 1,300.00 | 106,448.08 | 1.35 |
| ANTA SPORTS PRODUCTS | HKD | 10,000.00 | 96,783.43 | 1.23 |
| CHOW TAI FOOK JEWELLERY GROUP | HKD | 90,000.00 | 75,300.87 | 0.95 |
| HUAZHOU GROUP ADR -SPONS | USD | 2,800.00 | 89,313.36 | 1.13 |
| MINTH GROUP SANDS CHINA | HKD HKD | 50,000.00 45,000.00 | 93,986.22 | 1.19 |
| SANDS CHINA | | 45,000.00 | 116,923.34 578,755.30 | 7.33 |
| CHINA | | | , , , , , , , | |
| BYD 'H' | HKD | 2,400.00 | 79,545.17 | 1.01 |
| CHINA TOURISM 'H' -S- | HKD | 9,500.00 | 62,713.43 | 0.79 |
| PING AN INSURANCE 'H' | HKD | 14,000.00 | 80,149.36 | 1.02 |
| | | | 222,407.96 | 2.82 |
| FRANCE | | | | |
| SEB | EUR | 1,400.00 | 122,500.00 | 1.55 |
| TELEPERFORMANCE | EUR | 900.00 | 74,808.00 | 0.95 |
| | | | 197,308.00 | 2.50 |
| HONG KONG | | | | |
| AIA GROUP REGS- | HKD | 16,000.00 | 111,987.82 | 1.42 |
| CHINA RESOURCES BEER HOLDINGS | HKD | 24,000.00 | 75,338.16 | 0.95 |
| LENOVO GROUP | HKD | 65,000.00 | 81,454.73 | 1.03 |
| | | | 268,780.71 | 3.40 |
| JAPAN | | | | |
| MITSUBISHI UFJ FINANCIAL GROUP | JPY | 23,000.00 | 260,896.12 | 3.31 |
| SUMITOMO MITSUI FINANCIAL GRP | JPY | 10,500.00 | 242,854.97 | 3.08 |
| | | | 503,751.09 | 6.39 |
| LUXEMBOURG | LIVE | E4 000 00 | 14F 007 00 | 4.0 |
| SAMSONITE INTERNATIONAL | HKD | 54,000.00 | 145,007.32 145,007.32 | 1.84 |
| RUSSIA | | | | |
| GAZPROM ADR -SPONS ** | USD | 44,000.00 | 0.00 | 0.00 |
| | | · | | |

^{**} Fair valued investment by the BOD of the SICAV (note 13)

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Yield Opportunities

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | on | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---------------------|--|----------|------------------|-----------------------|-----------------|
| UNITED | STATES | | | | |
| NEWMO | NT CORP | USD | 3,600.00 | 129,398.34 | 1.64 |
| | NA HOLDINGS | HKD | 2,700.00 | 125,605.87 | 1.59 |
| | | | | 255,004.21 | 3.23 |
| TOTAL S | CHARES | | | 2,447,243.43 | 31.01 |
| BONDS | | | | | |
| BRAZIL | | | | | |
| 10.00% | BRAZIL 22/33 -SR- | BRL | 4,000.00 | 515,345.24 | 6.53 |
| 10.25% | BRAZIL (DUAL) -07/28- | BRL | 4,000,000.00 | 606,270.09 | 7.68 |
| | | | | 1,121,615.33 | 14.21 |
| CAYMAN | IISLANDS | | | | |
| 5.50% | AADVANTAGE LOYALTY IP LTD. 21/26 -SR-S | USD | 400,000.00 | 192,818.98 | 2.44 |
| | | | | 192,818.98 | 2.44 |
| CHINA | | | | | |
| 3.80% SR- | AGRICULTURAL BANK OF CHINA (HONG KONG) 20/30 | - CNY | 2,500,000.00 | 355,163.68 | 4.50 |
| | | | | 355,163.68 | 4.50 |
| FRANCE | | | | | |
| 2.50% | BNP PARIBAS 20/27 -SR- | AUD | 1,200,000.00 | 671,838.57 | 8.52 |
| | | | | 671,838.57 | 8.52 |
| <i>MEXICO</i> 7.75% | MEXICO 11/31 MXN100 -SR- | MXN | 140,000,00 | 594 027 00 | 7.36 |
| 7.75% | MEXICO 11/31 MXIN 100 -SR- | IVIAIN | 140,000.00 | 581,027.99 | |
| SWEDE! | | | | 581,027.99 | 7.36 |
| 1.75% | SWEDEN 22/33 SR 144A/S | SEK | 8,000,000.00 | 665,895.09 | 8.45 |
| 2.25% | SWEDEN 12/32 '1056' | SEK | 7,000,000.00 | 610,802.81 | 7.74 |
| | | | <u>`</u> | 1,276,697.90 | 16.19 |
| UNITED | STATES | | | | |
| 8.375% | ANTERO RESOURCES 21/26 -SR-S | USD | 400,000.00 | 395,424.20 | 5.01 |
| | | | | 395,424.20 | 5.01 |
| TOTAL E | BONDS | | | 4,594,586.65 | 58.23 |
| TOTAL II | NVESTMENTS | | | 7,041,830.08 | 89.24 |
| CASH AT | BANKS | | | 304,693.23 | 3.86 |
| BANK DE | | | | 564,264.27 | 7.15 |
| | /ERDRAFT | | | -49,761.41 | -0.63 |
| OTHER N | NET ASSETS | | | 29,880.15 | 0.38 |
| TOTAL N | IET ASSETS | | | 7,890,906.32 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Quaero Capital Funds (Lux) - Yield Opportunities

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| Sweden | 16.19 |
| Brazil | 14.21 |
| France | 11.02 |
| Cayman Islands | 9.77 |
| United States | 8.24 |
| Mexico | 7.36 |
| China | 7.32 |
| Japan | 6.39 |
| Canada | 3.50 |
| Hong Kong | 3.40 |
| Luxembourg | 1.84 |
| Russia | 0.00 |
| | 89.24 |

Industrial classification

| (in % of net assets) | |
|--------------------------------------|-------|
| Bonds issued by countries or cities | 37.76 |
| Bonds issued by companies | 20.47 |
| Holding and finance companies | 6.39 |
| Gastronomy | 4.20 |
| Metals and minings | 3.70 |
| Textiles and clothing | 3.07 |
| Insurance | 2.44 |
| Miscellaneous consumer goods | 1.55 |
| Precious metals and stones | 1.44 |
| Internet, software and IT services | 1.35 |
| Automobiles | 1.19 |
| Computer and office equipment | 1.03 |
| Electronics and electrical equipment | 1.01 |
| Watch-making | 0.95 |
| Real Estate Shares | 0.95 |
| Food and soft drinks | 0.95 |
| Transport and freight | 0.79 |
| Oil and gas | 0.00 |

89.24

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

Description Currency Quantity Market value (note 2) % of net assets TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET SHARES BELGIUM ELIA SYSTEM OPERATOR EUR 5,269.00 405,930.14 0.79 405,930.14 0.79 CANADA **BROOKFIELD RENEWABLE CORPORATION** USD 87,351.00 2,416,128.66 4.68 2,416,128.66 4.68 CHINA BYD 'H' HKD 22.616.00 776,190.83 1.50 776,190.83 1.50 DENMARK NOVOZYMES 'B' DKK 22.403.00 1,268,288.02 2.46 1,268,288.02 2.46 FRANCE EUR LEGRAND 15,977.00 1,555,815.22 3.02 SCHNEIDER ELECTRIC S.A. EUR 16,937.00 4.224.968.24 8.18 5,780,783.46 11.20 **IRELAND** EATON CORPORATION -NPV-USD 10,088.00 6.48 3.347.904.56 LINDE USD 5,997.00 2,510,763.99 4.87 5,858,668.55 11.35 ITALY **ENEL** EUR 176,742.00 1,260,250.69 2.44 PRYSMIAN 5.67 **EUR** 45,806.00 2,924,664.48 SNAM EUR 304,806.00 1,349,935.20 2.62 5,534,850.37 10.73 JAPAN SUMITOMO BAKELITE JPY 10,800.00 266,220.58 0.52 **TOKYO ELECTRON** JPY 6,100.00 938,715.91 1.82 1,204,936.49 2.34 NETHERLANDS ASML HOLDING **EUR** 2,908.00 2,043,724.79 3.96 2,043,724.79 3.96 SPAIN IBERDROLA 191,943.00 **EUR** 2,643,468.14 5.12

The accompanying notes form an integral part of these financial statements.

2,643,468.14

5.12

Quaero Capital Funds (Lux) - Accessible Clean Energy

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---|----------|-----------|-----------------------|-----------------|
| TAIWAN | | | | |
| | | | | |
| TAIWAN SEMICONDUCTOR ADR -SPONS | USD | 20,926.00 | 4,132,675.74 | 8.00 |
| | | | 4,132,675.74 | 8.00 |
| UNITED KINGDOM | | | | |
| NATIONAL GRID | GBP | 21,671.00 | 257,837.34 | 0.50 |
| | | | 257,837.34 | 0.50 |
| UNITED STATES | | | | |
| ENPHASE ENERGY | USD | 16,643.00 | 1,143,041.24 | 2.22 |
| FIRST SOLAR | USD | 8,521.00 | 1,501,741.04 | 2.91 |
| GE VERNOVA -WI- | USD | 6,601.00 | 2,171,266.93 | 4.21 |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | USD | 62,008.00 | 1,663,674.64 | 3.22 |
| HUBBELL | USD | 5,371.00 | 2,249,858.19 | 4.36 |
| NEXTERA ENERGY | USD | 33,724.00 | 2,417,673.56 | 4.69 |
| NEXTRACKER | USD | 35,862.00 | 1,310,038.86 | 2.54 |
| QUANTA SERVICES | USD | 7,128.00 | 2,252,804.40 | 4.37 |
| SUNRUN | USD | 53,673.00 | 496,475.25 | 0.96 |
| TESLA | USD | 2,669.00 | 1,077,848.96 | 2.09 |
| VERTIV HOLDINGS 'A' | USD | 20,326.00 | 2,309,236.86 | 4.48 |
| | | | 18,593,659.93 | 36.05 |
| TOTAL INVESTMENTS | | | 50,917,142.46 | 98.68 |
| CASH AT BANKS | | | 810,777.04 | 1.57 |
| BANK OVERDRAFT | | | -45,613.23 | -0.09 |
| OTHER NET LIABILITIES | | | -82,091.93 | -0.16 |
| TOTAL NET ASSETS | | | 51,600,214.34 | 100.00 |

Quaero Capital Funds (Lux) - Accessible Clean Energy

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| United States | 36.05 |
| Ireland | 11.35 |
| France | 11.20 |
| Italy | 10.73 |
| Taiwan | 8.00 |
| Spain | 5.12 |
| Canada | 4.68 |
| Netherlands | 3.96 |
| Denmark | 2.46 |
| Japan | 2.34 |
| China | 1.50 |
| Belgium | 0.79 |
| United Kingdom | 0.50 |
| | 98.68 |

Industrial classification

| (in % of net assets) | |
|---|-------|
| Electronics and electrical equipment | 41.96 |
| Public utilities | 24.02 |
| Miscellaneous | 6.48 |
| Communications | 5.67 |
| Oil and gas | 4.87 |
| Computer and office equipment | 4.48 |
| Holding and finance companies | 3.22 |
| Chemicals | 2.98 |
| Construction of machines and appliances | 2.91 |
| Automobiles | 2.09 |
| | 98.68 |

Quaero Capital Funds (Lux) - Cullen ESG US Value

Statement of investments and other net assets as at December 31, 2024 (expressed in USD)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|-------------|----------|----------|-----------------------|-----------------|
| | | | | |

| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL S | STOCK EXCHANGE LIS | STING OR DEALT IN ON ANOT | THER REGULATED MARKET | |
|---|--------------------|---------------------------|-----------------------|------|
| SHARES | | | | |
| BERMUDA | | | | |
| AXALTA COATING SYSTEMS | USD | 42,477.00 | 1,453,562.94 | 2.47 |
| | | | 1,453,562.94 | 2.47 |
| IDELAND | | | | |
| IRELAND | | | | |
| EATON CORPORATION -NPV- | USD | 2,471.00 | 820,050.77 | 1.39 |
| JOHNSON CONTROLS INTERNATIONAL | USD | 22,171.00 | 1,749,957.03 | 2.97 |
| MEDTRONIC | USD | 17,074.00 | 1,363,871.12 | 2.32 |
| | | | 3,933,878.92 | 6.68 |
| SWITZERLAND | | | | |
| CHUBB | USD | 6,663.00 | 1,840,986.90 | 3.13 |
| | _ | · | 1,840,986.90 | 3.13 |
| UNITED STATES | | | 1,010,000.00 | 0.10 |
| ALPHABET 'A' | USD | 7,496.00 | 1,418,992.80 | 2.41 |
| AMERICAN EXPRESS | USD | 4,109.00 | 1,219,510.11 | 2.41 |
| APPLIED MATERIALS | USD | 5,115.00 | 831,852.45 | 1.41 |
| BORGWARNER | USD | 48,515.00 | 1,542,291.85 | 2.62 |
| BRISTOL MYERS SQUIBB CO | USD | 38,104.00 | 2,155,162.24 | 3.65 |
| CIGNA | USD | 5,592.00 | 1,544,174.88 | 2.62 |
| CISCO SYSTEMS | USD | 29,361.00 | 1,738,171.20 | 2.95 |
| CONAGRA BRANDS | USD | 54,137.00 | 1,502,301.75 | 2.55 |
| CONOCOPHILLIPS | USD | 17,699.00 | 1,755,209.83 | 2.98 |
| CSX | USD | 41,353.00 | 1,334,461.31 | 2.27 |
| DUPONT DE NEMOURS | USD | 15,640.00 | 1,192,550.00 | 2.02 |
| FIDELITY NATIONAL INFORMATION | USD | 14,992.00 | 1,210,903.84 | 2.06 |
| GENUINE PARTS | USD | 9,786.00 | 1,142,613.36 | 1.94 |
| JM SMUCKER CO | USD | 13,358.00 | 1,470,982.96 | 2.50 |
| JOHNSON & JOHNSON | USD | 10,411.00 | 1,505,638.82 | 2.56 |
| JP MORGAN CHASE & CO | USD | 8,960.00 | 2,147,801.60 | 3.64 |
| KENVUE | USD | 62,290.00 | 1,329,891.50 | 2.26 |
| MERCK & CO | USD | 15,408.00 | 1,532,787.84 | 2.60 |
| MICRON TECHNOLOGY | USD | 12,424.00 | 1,045,603.84 | 1.78 |
| MONDELEZ INTERNATIONAL 'A' | USD | 16,806.00 | 1,003,822.38 | 1.70 |
| MORGAN STANLEY | USD | 13,951.00 | 1,753,919.72 | 2.98 |
| NEXTERA ENERGY | USD | 24,571.00 | 1,761,494.99 | 2.99 |
| ORACLE | USD | 6,587.00 | 1,097,657.68 | 1.86 |
| PNC FINANCIAL SERVICES GROUP | USD | 10,564.00 | 2,037,267.40 | 3.45 |
| QUALCOMM | USD | 9,578.00 | 1,471,372.36 | 2.50 |
| RAYMOND JAMES FINANCIAL | USD | 11,452.00 | 1,778,839.16 | 3.02 |
| SEMPRA ENERGY | USD | 22,279.00 | 1,954,313.88 | 3.32 |
| SIMON PROPERTY GROUP | USD | 8,745.00 | 1,505,976.45 | 2.56 |
| TARGET | USD | 9,659.00 | 1,305,703.62 | 2.22 |
| TRAVELERS COMPANIES | USD | 8,365.00 | 2,015,044.85 | 3.42 |
| UNITED PARCEL SERVICE 'B' | USD | 12,060.00 | 1,520,766.00 | 2.58 |

Quaero Capital Funds (Lux) - Cullen ESG US Value

Statement of investments and other net assets as at December 31, 2024 (expressed in USD) (continued)

| Description | Currency | Quantity | Market value (note 2) | % of net assets |
|---------------------------|----------|-----------|-----------------------|-----------------|
| (FRITO) - COMMUNICATION - | uon | 00.405.00 | 4.444.000.75 | 0.45 |
| VERIZON COMMUNICATIONS | USD | 36,125.00 | 1,444,638.75 | 2.45 |
| WALT DISNEY | USD | 14,019.00 | 1,561,015.65 | 2.65 |
| WARNER BROS DSCV 'A' | USD | 89,117.00 | 941,966.69 | 1.60 |
| | | | 50,774,701.76 | 86.19 |
| TOTAL INVESTMENTS | | | 58,003,130.52 | 98.47 |
| CASH AT BANKS | | | 36,025.36 | 0.06 |
| BANK DEPOSITS | | | 905,000.00 | 1.54 |
| BANK OVERDRAFT | | | -193.42 | 0.00 |
| OTHER NET LIABILITIES | | | -40,672.93 | -0.07 |
| TOTAL NET ASSETS | | | 58,903,289.53 | 100.00 |

Quaero Capital Funds (Lux) - Cullen ESG US Value

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| United States | 86.19 |
| Ireland | 6.68 |
| Switzerland | 3.13 |
| Bermuda | 2.47 |
| | 98.47 |

Industrial classification

| (in % of net assets) | |
|---|-------|
| Pharmaceuticals and cosmetics | 13.39 |
| Holding and finance companies | 9.05 |
| Banks and credit institutions | 8.73 |
| Communications | 6.55 |
| Internet, software and IT services | 6.33 |
| Public utilities | 6.31 |
| Miscellaneous consumer goods | 5.52 |
| Computer and office equipment | 4.73 |
| Automobiles | 4.56 |
| Food and soft drinks | 4.20 |
| Construction of machines and appliances | 3.88 |
| Insurance | 3.42 |
| Utilities | 3.13 |
| Oil and gas | 2.98 |
| Leisure | 2.65 |
| Packaging | 2.58 |
| Real Estate Shares | 2.56 |
| Transport and freight | 2.27 |
| Retail and supermarkets | 2.22 |
| Chemicals | 2.02 |
| Miscellaneous | 1.39 |
| | 98.47 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description Currency Nominal Market value (note 2) % of net assets

| TRANSFE | RABLE SECURITIES ADMITTED TO AN OFFICIAL S | TOCK EXCHANGE L | ISTING OR DEALT IN ON ANO | THER REGULATED MARKET | |
|---------|--|-----------------|---------------------------|--------------------------|------|
| BONDS | | | | | |
| AUSTRAL | IA | | | | |
| 2.375% | CV TELIX PHARMACEUTICALS 24/29 -SR- | AUD | 600,000.00 | 440,701.27 440,701.27 | 0.44 |
| BRITISH | /IRGIN ISLANDS | | | 440,701.27 | 0.42 |
| 0.00% | CV ANLLIAN CAPITAL 24/29 -SR- | EUR | 1,000,000.00 | 1,049,422.04 | 1.04 |
| 0.0070 | OV ANLEIAN GAI TIAE 24/20 - GR | Lore | 1,000,000.00 | 1,049,422.04 | 1.04 |
| CANADA | | | | | |
| 0.125% | CV SHOPIFY 20/25 -SR- | USD | 1,500,000.00 | 1,478,157.01 | 1.46 |
| | | | | 1,478,157.01 | 1.46 |
| CAYMAN | ISLANDS | | | | |
| 0.00% | CV XIAOMI 20/27 -SR- | USD | 1,000,000.00 | 1,080,648.79 | 1.07 |
| 0.50% | ALIBABA 24/31 -SR- | USD | 900,000.00 | 929,364.36 | 0.92 |
| 0.75% | TRIP COM GROUP 24/29 -SR- 144A | USD | 1,000,000.00 | 1,188,547.36 | 1.17 |
| FRANCE | | | | 3,198,560.51 | 3.16 |
| 0.00% | CV SAFRAN 21/28 -SR- | EUR | 3,000.00 | 667,716.80 | 0.66 |
| 0.70% | ACCOR 20/27 -SR- | EUR | 23,000.00 | 1,307,365.56 | 1.29 |
| 1.97% | CV SCHNEIDER ELECTRIC 23/30 -SR- | EUR | 1,000,000.00 | 1,279,143.57 | 1.26 |
| 2.00% | CV SPIE 23/28 -SR- | EUR | 1,200,000.00 | 1,323,852.50 | 1.31 |
| 2.25% | CV ELIS 22/29 -SR- | EUR | 1,000,000.00 | 1,310,468.22 | 1.29 |
| 2.625% | CV WENDEL INVESTMENT 23/26 -SR- | EUR | 1,900,000.00 | 1,972,542.40 | 1.94 |
| | | | | 7,861,089.05 | 7.75 |
| GERMAN | Y | | | | |
| 0.05%% | CV DEUTSCHE POST 17/25 -SR- | EUR | 1,500,000.00 | 1,476,144.30 | 1.46 |
| 0.05% | CV MTU AERO ENGINES 19/27 -SR- | EUR | 1,500,000.00 | 1,572,379.29 | 1.55 |
| 2.25% | CV RHEINMETALL 23/30 -SR- | EUR | 600,000.00 | 1,229,237.23 | 1.21 |
| | | | | 4,277,760.82 | 4.22 |
| 1.875% | CV CLANDIA CO 22/27 CD | EUR | 500,000,00 | 400 760 22 | 0.40 |
| 1.07576 | CV GLANBIA CO 22/27 -SR- | | 500,000.00 | 499,769.23 | 0.49 |
| ITALY | | | | • | |
| 0.00% | CV PIRELLI 20/25 -SR- | EUR | 1,600,000.00 | 1,653,589.57 | 1.63 |
| 2.95% | ENI SPA 23/30 -SR-S | EUR | 1,500,000.00 | 1,532,740.68 | 1.51 |
| 3.25% | CV SNAM 23/28 -SR-S | EUR | 1,500,000.00 | 1,579,931.85 | 1.56 |
| | | | | 4,766,262.10 | 4.70 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | on | Currency | Nominal | Market value (note 2) | % of net assets |
|------------------|---------------------------------------|----------|----------------|------------------------------|-----------------|
| JAPAN | | | | | |
| 0.00% | CV ANA HOLDING 21/31 -SR- | JPY | 200,000,000.00 | 1,342,510.35 | 1.33 |
| 0.00% | CV DAIFUKU CO 23/28 -SR- | JPY | 200,000,000.00 | 1,427,384.03 | 1.41 |
| 0.00% | CV DAIWA HOUSE 24/30 -SR- | JPY | 200,000,000.00 | 1,289,825.43 | 1.27 |
| 0.00% | CV INFRONEER HOLDINGS 24/29 -SR- | JPY | 100,000,000.00 | 607,853.52 | 0.60 |
| 0.00% | CV NIKKON HOLDINGS 24/31 -SR- | JPY | 200,000,000.00 | 1,345,377.12 | 1.33 |
| 0.00% | CV PARK24 23/28 -SR-S | JPY | 150,000,000.00 | 978,341.40 | 0.97 |
| 0.00% | CV PARSONS 24/31 -SR- | JPY | 160,000,000.00 | 1,027,568.78 | 1.01 |
| 0.00% | CV RESONAC HOLDING 24/28 -SR- | JPY | 140,000,000.00 | 986,668.75 | 0.97 |
| 0.00% | CV SBI HOLDING 24/31 -SR- | JPY | 200,000,000.00 | 1,337,626.41 | 1.32 |
| 0.00% | CV TAKASHIMAYA 18/28 -SR- | JPY | 150,000,000.00 | 1,163,608.07 | 1.15 |
| 0.00% | CV TOKYU CORP 23/28 -SR- | JPY | 160,000,000.00 | 1,000,657.37 | 0.99 |
| | | | | 12,507,421.23 | 12.35 |
| MEXICO 2.625% | OVERMENTO FROMONICO 22/22, CD | EUR | 4 400 000 00 | 1,392,349.24 | 1.37 |
| 2.025% | CV FOMENTO ECONOMICO 23/26 -SR- | EUR | 1,400,000.00 | 1,392,349.24 | 1.37 |
| NETHERI | LANDS | | | , , | |
| 2.375% | CV DAVIDE CAMPARI-MILANO 24/29 -SR- | EUR | 1,500,000.00 | 1,432,771.97 | 1.41 |
| | | | | 1,432,771.97 | 1.41 |
| NEW ZEA | ALAND | | | | |
| 1.625% | XERO 24/31 -SR- | USD | 500,000.00 | 555,852.96 | 0.55 |
| | | | | 555,852.96 | 0.55 |
| SOUTH K | | | | | |
| 1.25% | LG CHEM 23/28 -SR- | USD | 1,300,000.00 | 1,225,666.30 | 1.21 |
| 1.75% | CV SK HYNIX 23/30 -SR-S | USD | 800,000.00 | 1,181,000.34 2,406,666.64 | 2.38 |
| SPAIN | | | | 2,400,000.04 | 2.30 |
| 0.80% | CV IBERDROLA FINANCE 22/27 -SR- | EUR | 1,500,000.00 | 1,657,226.87 | 1.64 |
| | | | | 1,657,226.87 | 1.64 |
| TAIWAN | | | | | |
| 0.00% | CV QUANTA COMPUTER 24/29 -SR- | USD | 1,600,000.00 | 1,610,918.52 | 1.59 |
| | | | | 1,610,918.52 | 1.59 |
| | KINGDOM | | 4 000 000 00 | 0.40.044.00 | 2.24 |
| 1.00% | CV BARCLAYS BANK 24/29 -SR- | USD | 1,000,000.00 | 948,041.32 | 0.94 |
| UNITED S | STATES | | | 010,011.02 | 0.04 |
| 0.00% | CV AIRBNB 21/26 -SR- | USD | 1,000,000.00 | 906,266.41 | 0.89 |
| 0.00% | CV DATADOG 24/29 -SR- | USD | 1,500,000.00 | 1,400,053.37 | 1.38 |
| 0.00% | CV DROPBOX 21/28 -SR- | USD | 1,400,000.00 | 1,379,836.20 | 1.36 |
| 0.00% | CV FORD MOTOR 22/26 -SR- | USD | 1,500,000.00 | 1,402,678.44 | 1.39 |
| 0.00% | CV MACOM TECHNOLOGY SOLUTIONS 24/29 - | USD | 500,000.00 | 483,997.16 | 0.48 |
| SR- 144A | | | , | , | 2.10 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Descriptio | n | Currency | Nominal | Market value (note 2) | % of net assets |
|------------|--|----------|--------------|-----------------------|-----------------|
| | | | | | |
| 0.00% | WA ITRON 21/26 -SR- | USD | 1,400,000.00 | 1,404,837.22 | 1.39 |
| 0.125% | CV BENTLEY 21/26 -SR- | USD | 1,600,000.00 | 1,502,771.77 | 1.48 |
| 0.125% | CV ZSCALER 20/25 -SR- | USD | 500,000.00 | 603,174.95 | 0.60 |
| 0.25% | CV RAPID7 21/27 -SR- | USD | 1,200,000.00 | 1,076,620.67 | 1.06 |
| 0.25% | CV TYLER TECH. 21/26 -SR- | USD | 1,500,000.00 | 1,759,546.31 | 1.74 |
| 0.375% | CV AKAMAI TECHNOLOGIES 19/27 -SR- | USD | 1,700,000.00 | 1,650,650.17 | 1.63 |
| 0.375% | CV HUBSPOT 20/25 -SR- | USD | 700,000.00 | 1,665,502.59 | 1.64 |
| 0.50% | CV AXON ENTERPRISE 22/27 -SR- | USD | 500,000.00 | 1,257,833.38 | 1.24 |
| 0.50% | CV BANCO MACRO 24/29 -SR-S | USD | 700,000.00 | 673,883.52 | 0.67 |
| 0.50% | CV COINBASE GLOBAL 21/26 -SR- | USD | 500,000.00 | 508,041.60 | 0.50 |
| 0.50% | CV ON SEMICONDUCTOR 23/29 -SR- | USD | 700,000.00 | 638,113.89 | 0.63 |
| 0.75% | CV BOOKING 21/25 -SR- | USD | 450,000.00 | 1,148,679.12 | 1.13 |
| 0.875% | CV UBER TECHNOLOGIES 23/28 -SR- | USD | 1,400,000.00 | 1,492,037.53 | 1.47 |
| 1.00% | CV CITI GLOBAL MARKET 24/29 -SR- | EUR | 1,000,000.00 | 984,807.99 | 0.97 |
| 1.00% | CV MIDDLEBY 20/25 -SR- | USD | 1,000,000.00 | 1,081,676.60 | 1.07 |
| 1.00% | HALOZYME THERAPEUTICS 23/28 -SR- | USD | 800,000.00 | 835,265.70 | 0.82 |
| 1.125% | CV FLUOR (FR/RAT) 23/29 -SR- | USD | 1,000,000.00 | 1,217,588.31 | 1.20 |
| 1.50% | CV BOX 24/29 -SR- 144A | USD | 1,000,000.00 | 942,660.83 | 0.93 |
| 1.50% | CV GLOBAL PAYMENTS 24/31 -SR- 144A | USD | 1,000,000.00 | 947,930.28 | 0.94 |
| 1.75% | CV MERITAGE HOMES 24/28 -SR- 144A | USD | 1,000,000.00 | 949,779.56 | 0.94 |
| 1.875% | CV DIGITAL REALTY TRUST 24/29 -SR- 144A | USD | 1,000,000.00 | 997,245.00 | 0.98 |
| 2.25% | CV ALARM.COM 24/29 -SR- 144A | USD | 1,200,000.00 | 1,151,140.30 | 1.14 |
| 2.25% | CV FLUENCE ENERGY 24/30 -SR- | USD | 400,000.00 | 400,138.53 | 0.40 |
| 2.25% | CV OSI SYSTEMS 24/29 -SR- 144A | USD | 500,000.00 | 524,467.48 | 0.52 |
| 2.25% | CV TETRA TECH 23/28 -SR- | USD | 1,200,000.00 | 1,358,175.66 | 1.34 |
| 2.25% | CV VISHAY INTERTECHNOLOGY BONDS 23/30 -SR- | USD | 1,000,000.00 | 866,969.89 | 0.86 |
| 2.25% | LIBERTY MEDIA 22/27 -SR- | USD | 1,000,000.00 | 1,180,862.87 | 1.17 |
| 2.50% | CV POST HOLDINGS 22/27 -SR- | USD | 800,000.00 | 907,648.73 | 0.90 |
| 2.50% | HAEMONETICS 24/29 -SR- 144A | USD | 800,000.00 | 762,974.17 | 0.75 |
| 2.625% | CV PARSONS 24/29 -SR- | USD | 1,400,000.00 | 1,590,067.57 | 1.57 |
| 3.00% | CV MERIT MEDICAL SYSTEMS 23/29 -SR- 144A | USD | 1,200,000.00 | 1,465,618.67 | 1.45 |
| 3.00% | CV WESTERN DIGITAL 23/28 -SR- | USD | 1,000,000.00 | 1,281,299.53 | 1.27 |
| 3.125% | CV WELLTOWER 24/29 -SR- 144A | USD | 1,300,000.00 | 1,433,839.22 | 1.42 |
| 3.25% | CV GRANITE CONSTRUCTION 24/30 -SR- 144A | USD | 500,000.00 | 635,088.66 | 0.63 |
| 3.25% | CV WINNEBAGO 24/30 -SR- 144A | USD | 800,000.00 | 705,328.78 | 0.70 |
| 3.50% | CV PROGRESS SOFTWARE 24/30 -SR- 144A | USD | 600,000.00 | 685,758.61 | 0.68 |
| 3.50% | SIMON GLOBAL DEVELOPMENT 23/26 -SR- | EUR | 1,400,000.00 | 1,530,905.18 | 1.51 |
| 3.625% | CV AMERCIAN WATER CAPITAL CORP 23/26 -SR- | USD | 1,500,000.00 | 1,431,531.03 | 1.41 |
| 3.875% | CV SOUTHERN CO 23/25 -SR- | USD | 1,800,000.00 | 1,831,539.51 | 1.80 |
| 4.375% | CV REXFORD INDUSTRIAL REALTY 24/27 -SR- | USD | 1,000,000.00 | 948,852.62 | 0.94 |
| 4.375% | CV WEC ENERGY GROUP (FR/RAT) 24/27 -SR- 144A | USD | 1,000,000.00 | 1,034,652.50 | 1.02 |
| | | | | 50,638,338.08 | 50.01 |
| TOTAL B | ONDS | | | 96,721,308.86 | 95.50 |
| STRUCTU | JRED PRODUCTS | | | | |
| JERSEY | | | | | |
| GOLDMA | N SACHS -ELN- 24/27 | USD | 500,000.00 | 583,679.30 | 0.58 |
| | | | | 583,679.30 | 0.58 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | Currency | Nominal | Market value (note 2) | % of net assets |
|---------------------------|----------|--------------|-----------------------|-----------------|
| UNITED KINGDOM | | | | |
| | | | | |
| BARC (V) 20/25 | USD | 1,038,000.00 | 1,276,273.71 | 1.26 |
| | | | 1,276,273.71 | 1.26 |
| TOTAL STRUCTURED PRODUCTS | | | 1,859,953.01 | 1.84 |
| TOTAL INVESTMENTS | | | 98,581,261.87 | 97.34 |
| CASH AT BANKS | | | 3,408,285.48 | 3.37 |
| BANK OVERDRAFT | | | -37,526.67 | -0.04 |
| OTHER NET LIABILITIES | | | -677,457.52 | -0.67 |
| TOTAL NET ASSETS | | | 101.274.563.16 | 100.00 |

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|------------------------|-------|
| United States | 50.01 |
| Japan | 12.35 |
| France | 7.75 |
| Italy | 4.70 |
| Germany | 4.22 |
| Cayman Islands | 3.16 |
| South Korea | 2.38 |
| United Kingdom | 2.20 |
| Spain | 1.64 |
| Taiwan | 1.59 |
| Canada | 1.46 |
| Netherlands | 1.41 |
| Mexico | 1.37 |
| British Virgin Islands | 1.04 |
| Jersey | 0.58 |
| New Zealand | 0.55 |
| Ireland | 0.49 |
| Australia | 0.44 |
| | 97.34 |

Industrial classification

| (in % of net assets) | |
|-------------------------------------|-------|
| Bonds issued by companies | 93.86 |
| Structured products | 1.84 |
| Bonds issued by countries or cities | 1.64 |
| | 97.34 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR)

Description Currency Nominal Market value (note 2) % of net assets

| I. TRANSF | FERABLE SECURITIES ADMITTED TO AN OFFICIAL STOC | K EXCHANGE | LISTING OR DEALT IN ON AN | OTHER REGULATED MARKET | |
|-----------|---|------------|---|------------------------|-------|
| BONDS | | | | | |
| BELGIUM | | | | | |
| 5.25% | CRELAN 24/32 -SR- | EUR | 1,000,000.00 | 1,087,118.61 | 1.21 |
| | | | | 1,087,118.61 | 1.21 |
| CANADA | | | | | |
| 0.625% | PROVINCE OF ALBERTA 19/26 -SR- | EUR | 2,000,000.00 | 1,962,869.40 | 2.19 |
| | | | _,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 1.962.869.40 | 2.19 |
| | | | | 1,002,000.40 | 2.13 |
| FRANCE | | | | | |
| FRN | KAPLA HOLDING 24/30 -SR- | EUR | 500,000.00 | 502,513.44 | 0.56 |
| FRN | RENAULT 13/49 | EUR | 3,500.00 | 1,108,321.20 | 1.24 |
| 0.375% | BNP PARIBAS 20/27 -SR- | EUR | 1,500,000.00 | 1,432,500.32 | 1.60 |
| 1.875% | VERALLIA 21/31 -SR- | EUR | 500,000.00 | 449,579.66 | 0.50 |
| 2.00% | SUB. CREDIT AGRICOLE 20/30 -S- | EUR | 900,000.00 | 818,257.91 | 0.91 |
| 2.125% | SUB. MACIF 21/52 -JR- | EUR | 1,000,000.00 | 843,245.74 | 0.94 |
| 2.50% | SUB. CNP ASSURANCES 20/51 | EUR | 300,000.00 | 276,481.02 | 0.31 |
| 2.50% | SUB. VEOLIA ENVIRONNEMENT 20/PERP -JR- | EUR | 600,000.00 | 561,606.59 | 0.63 |
| 3.625% | SAS NERVAL 22/28 -SR- | EUR | 1,500,000.00 | 1,510,999.08 | 1.69 |
| 4.25% | ILIAD 24/29 -SR- | EUR | 300,000.00 | 305,913.84 | 0.34 |
| 4.25% | SUB. AXA S.A. 22/43 -JR- | EUR | 600,000.00 | 610,888.44 | 0.68 |
| 4.75% | SUB. CA ASSURANCES 16/48 -JR- | EUR | 800,000.00 | 831,313.96 | 0.93 |
| 4.875% | SUB. ACCOR 24/PERP -JR- | EUR | 700,000.00 | 711,397.09 | 0.79 |
| 5.25% | SUB. CNP ASSURANCES 23/53 | EUR | 900,000.00 | 962,940.83 | 1.08 |
| 5.375% | SUB. APICIL PREVOYANCE 24/34 | EUR | 1,000,000.00 | 1,044,421.10 | 1.17 |
| 5.494% | SUB. ROQUETTE FRERES 24/PERP | EUR | 1,200,000.00 | 1,224,742.90 | 1.37 |
| 5.50% | CARMILA 23/28 -SR- | EUR | 300,000.00 | 321,283.38 | 0.36 |
| 5.50% | SUB. BANQUE POSTALE 22/34 | EUR | 500,000.00 | 526,230.11 | 0.59 |
| 5.625% | SUB. E.D.F. 24/PERP -JR- | EUR | 1,800,000.00 | 1,863,625.95 | 2.08 |
| 5.625% | SUB. SOCIETE GENERALE 23/33 | EUR | 1,500,000.00 | 1,618,874.34 | 1.81 |
| 5.75% | SUB. BPCE 23/33 -JR- | EUR | 1,600,000.00 | 1,699,377.71 | 1.90 |
| 5.75% | SUB. COFACE 23/33 -S- | EUR | 400,000.00 | 448,500.37 | 0.50 |
| 5.868% | SUB. ALSTOM 24/PERP | EUR | 1,300,000.00 | 1,365,156.60 | 1.52 |
| 6.00% | FNAC DARTY 24/29 -SR- | EUR | 800,000.00 | 840,465.17 | 0.94 |
| 6.00% | SUB. COFACE 22/32 | EUR | 500,000.00 | 564,189.24 | 0.63 |
| 6.25% | SUB. ABEILLE VIE 22/33 | EUR | 800,000.00 | 912,918.19 | 1.02 |
| 6.375% | LOXAM 23/29 -SR- | EUR | 800,000.00 | 844,198.88 | 0.94 |
| 6.375% | PICARD GROUP 24/29 -SR- | EUR | 800,000.00 | 833,865.54 | 0.93 |
| 7.25% | SUB. UNIBAIL-RODAMCO 23/PERP | EUR | 1,500,000.00 | 1,642,225.17 | 1.83 |
| | | | | 26,676,033.77 | 29.79 |
| GERMAN' | Y | | | | |
| 0.375% | LANDESBANK BADEN-WUERTTEMBERG 20/27 -SR-S | EUR | 2,000,000.00 | 1,891,871.86 | 2.11 |
| 0.50% | GERMANY 16/26 -SR- | EUR | 1,600,000.00 | 1,572,521.14 | 1.76 |
| 1.375% | SUB. EVONIK INDUSTRIES 21/81 -JR- | EUR | 1,200,000.00 | 1,149,141.92 | 1.28 |
| 2.10% | GERMANY 24/29 -SR- | EUR | 900,000.00 | 899,430.59 | 1.00 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| Description | on | Currency | Nominal | Market value (note 2) | % of net assets |
|----------------|---|----------|----------------------------|-----------------------|-----------------|
| 4.00% | DEUTSCHE BANK 24/28 -SR- | EUR | 1,500,000.00 | 1,529,297.40 | 1.71 |
| 5.625% | SUB. NORDDEUTSCHE LANDESBANK GIROZENTRALE | EUR | 1,000,000.00 | 1,035,860.14 | 1.16 |
| 24/34 6.50% | MAHLE GMBH 24/31 -SR- | EUR | 800,000.00 | 788,021.65 | 0.88 |
| 0.5070 | WATEL GWIDT 24/31 -SIC- | | 000,000.00 | 8,866,144.70 | 9.90 |
| IRELAND | | | | 2,222, | |
| 1.875% | ZURICH FINANCE IRELAND 20/50 | EUR | 800,000.00 | 737,312.97 | 0.82 |
| 2.25% | AIB GROUP 22/28 -SR- | EUR | 600,000.00 | 591,319.01 | 0.66 |
| 2.875% | SUB. AIB GROUP 20/31 | EUR | 600,000.00 | 595,082.47 | 0.66 |
| | | | | 1,923,714.45 | 2.14 |
| ITALY | | | | | |
| FRN | DUOMO BIDCO 24/31 -SR- | EUR | 1,200,000.00 | 1,210,568.20 | 1.35 |
| FRN | SUB. INTESA SANPAOLO 20/27 | EUR | 500,000.00 | 534,960.95 | 0.60 |
| 2.375% | SUB. TERNA RETE 22/PERP -JR- | EUR | 800,000.00 | 768,546.22 | 0.86 |
| 4.00% | ITALY 22/35 -SR- | EUR | 3,300,000.00 | 3,467,027.03 | 3.88 |
| 4.00% | ITALY 23/31 -SR-S | EUR | 3,300,000.00 | 3,492,340.53 | 3.91 |
| 5.272% | SUB. ASSICURAZIONI GENERALI 23/33 | EUR | 1,000,000.00 | 1,101,932.67 | 1.23 |
| | | | | 10,575,375.60 | 11.83 |
| JERSEY | | | | | |
| 7.00% | AVIS BUDGET 24/29 -SR- | EUR | 800,000.00 | 840,143.28 | 0.94 |
| | | | | 840,143.28 | 0.94 |
| LUXEMB | OURG | | | | |
| 1.625% | P3 GROUP 22/29 -SR- | EUR | 1,000,000.00 | 928,844.58 | 1.04 |
| 6.375% | ACCORINVEST G 24/29 -SR-S | EUR | 1,200,000.00 | 1,264,984.20 | 1.41 |
| 7.25% | STENA INTERNATIONAL 23/28 -SR- | EUR | 800,000.00 | 832,671.04 | 0.93 |
| | | | | 3,026,499.82 | 3.38 |
| NETHER | LANDS | | | | |
| 1.00% | SUB. ADECCO IFS 21/82 | EUR | 1,200,000.00 | 1,114,430.89 | 1.24 |
| 1.425% | SUB. AEGON 96/PERP -JR- | NLG | 1,000,000.00 | 350,941.34 | 0.39 |
| 2.88% | SUB. TELEFONICA 21/PERP | EUR | 600,000.00 | 580,646.42 | 0.65 |
| 3.50% | VZ SECURED FINANCING B.V. 22/32 -SR- | EUR | 500,000.00 | 464,719.35 | 0.52 |
| 4.75% | POSTNL 24/31 -SR- | EUR | 1,500,000.00 | 1,556,956.88 | 1.74 |
| 4.85% | SUB. ROYAL FRIESLAND CAMPINA 24/PERP -JR- | EUR | 1,000,000.00 | 1,014,983.46 | 1.13 |
| 4.875% | SUB. TENNET HOLDING 24/PERP -JR- | EUR | 1,250,000.00 | 1,299,055.14 | 1.45 |
| 5.75% | BOELS TOPHOLDING 24/30 -SR- | EUR | 1,100,000.00 | 1,148,653.54 | 1.28 |
| 5.752% | SUB. TELEFONICA EUROPE B.V. 24/PERP -JR- | EUR | 1,400,000.00 | 1,500,173.93 | 1.68 |
| | | | | 9,030,560.95 | 10.08 |
| SPAIN | | | | | |
| 4.375% | SUB. CAIXABANK 24/36 | EUR | 900,000.00 | 916,568.17 | 1.02 |
| 4.875% | SUB. BBVA 24/36 | EUR | 1,100,000.00 | 1,149,617.88 | 1.28 |
| 4.875% | SUB. IBERDROLA 23/PERP -JR- | EUR | 900,000.00 1,200,000.00 | 930,638.81 | 1.04 |
| 5.00% | SUB. BANCO SANTANDER 24/34 | EUR | 1,200,000.00 | 1,255,863.62 | 1.40 |
| | | | | 4,252,688.48 | 4.74 |

Statement of investments and other net assets as at December 31, 2024 (expressed in EUR) (continued)

| SUPRANATIONAL 2.875% EUROPEAN UNION 24/29 -SR- EUR 1,000,000.00 SWEDEN 0.125% SBAB BANK 21/26 -SR- EUR 1,500,000.00 3.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,150,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.973% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,017,178.57 1,017,178.57 1,439,928.56 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 | 1.14 1.14 1.61 1.25 2.86 2.30 |
|--|--|--|
| 2.875% EUROPEAN UNION 24/29 -SR- EUR 1,000,000.00 SWEDEN 0.125% SBAB BANK 21/26 -SR- 2.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,500,000.00 EUR 1,150,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 2.973% SUB. BARCLAYS 24/36 EUR 1,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,017,178.57 1,439,928.56 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 1,024,221.48 | 1.14 1.61 1.25 2.86 2.30 |
| SWEDEN 0.125% SBAB BANK 21/26 -SR- 3.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,500,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,017,178.57 1,439,928.56 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 1,024,221.48 | 1.14 1.61 1.25 2.86 2.30 |
| 0.125% SBAB BANK 21/26 - SR- 3.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,500,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 - SR- 4.25% VF 23/29 - SR- EUR 900,000.00 | 1,439,928.56 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 | 1.61 1.25 2.86 2.30 2.30 |
| 0.125% SBAB BANK 21/26 -SR- 3.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,500,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 1,024,221.48 | 2.30 2.30 |
| 3.375% HEIMSTADEN BOSTAD 20/PERP EUR 1,150,000.00 SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,119,747.73 2,559,676.29 2,061,942.96 2,061,942.96 1,024,221.48 | 2.30 2.30 |
| SWITZERLAND 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 2,559,676.29 2,061,942.96 2,061,942.96 1,024,221.48 | 2.86 2.30 2.30 |
| 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 2,061,942.96 2,061,942.96 1,024,221.48 | 2.30 2.30 |
| 4.241% SUB. SWISS LIFE FINANCE 24/44 EUR 2,000,000.00 UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 2,061,942.96 1,024,221.48 | 2.30 |
| UNITED KINGDOM 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 2,061,942.96 1,024,221.48 | 2.30 |
| 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 1,024,221.48 | |
| 4.375% LLOYDS BANKING GROUP PLC 24/34 EUR 1,000,000.00 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | | |
| 4.973% SUB. BARCLAYS 24/36 EUR 2,000,000.00 UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | | |
| UNITED STATES FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | | 1.14 |
| FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 2,086,859.42 | 2.34 |
| FRN JPMORGAN CHASE&CO 22/28 -SR- USD 600,000.00 4.25% VF 23/29 -SR- EUR 900,000.00 | 3,111,080.90 | 3.48 |
| 4.25% VF 23/29 -SR- EUR 900,000.00 | | |
| | 585,750.67 | 0.65 |
| TOTAL I. | 901,124.61 | 1.01 |
| TOTAL I. | 1,486,875.28 | 1.66 |
| | 78,477,903.06 | 87.64 |
| II. UNITS OF INVESTMENT FUNDS | | |
| LUXEMBOURG | | |
| PICTET - SHORT TERM MONEY MARKET J EUR EUR 45,570.00 | 6,681,573.65 | 7.47 |
| | 6,681,573.65 | 7.47 |
| TOTAL II. | 6,681,573.65 | 7.47 |
| TOTAL INVESTMENTS | 85,159,476.71 | 95.11 |
| CASH AT BANKS | 3,898,307.84 | 4.35 |
| OTHER NET ASSETS | 477,506.73 | 0.54 |
| TOTAL NET ASSETS | 89,535,291.28 | 100.00 |

Geographical and industrial classification of investments as at December 31, 2024

Geographical classification

| (in % of net assets) | |
|----------------------|-------|
| France | 29.79 |
| Italy | 11.83 |
| Luxembourg | 10.85 |
| Netherlands | 10.08 |
| Germany | 9.90 |
| Spain | 4.74 |
| United Kingdom | 3.48 |
| Sweden | 2.86 |
| Switzerland | 2.30 |
| Canada | 2.19 |
| Ireland | 2.14 |
| United States | 1.66 |
| Belgium | 1.21 |
| Supranational | 1.14 |
| Jersey | 0.94 |
| | 95.11 |

Industrial classification

| (in % of net assets) | |
|--|-------|
| Bonds issued by companies | 73.76 |
| Bonds issued by countries or cities | 12.74 |
| Units of investment funds | 7.47 |
| Bonds issued by supranational institutions | 1.14 |
| | 95 11 |

Notes to the financial statements as at December 31, 2024

NOTE 1 GENERAL

Quaero Capital Funds (Lux) (the "SICAV") is an open-ended investment company organised under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ("SICAV"), incorporated under the form of a public limited liability company (*société anonyme*) on April 24, 2009, authorised under Part I of the Luxembourg Act dated December 17, 2010 as amended. It qualifies as a SICAV complying with the provisions of the law of December 17, 2010 (the "2010 Law") regarding Undertakings for Collective Investment.

The SICAV is registered in the Luxembourg Trade and Companies Register under Number B146030. Its original Articles have been published in the "Mémorial C, Recueil Spécial des Sociétés et Associations du Grand-Duché de Luxembourg" on May 18, 2009.

The SICAV has an umbrella structure consisting of one or several sub-funds. A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objective and policy applicable to that sub-fund.

The SICAV was incorporated for an unlimited duration with an initial subscribed capital of EUR 31,000. The minimum share capital of the SICAV must at all times be EUR 1,250,000 which amount has to be attained within six months of the SICAV's authorisation to operate as a UCI. The SICAV's share capital is at all times equal to its net asset value ("NAV"). The SICAV's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

a) Sub-funds in activity

As at December 31, 2024, the SICAV comprises the following sub-funds:

- Quaero Capital Funds (Lux) Argonaut;
- Quaero Capital Funds (Lux) World Opportunities;
- Quaero Capital Funds (Lux) Infrastructure Securities;
- Quaero Capital Funds (Lux) Yield Opportunities;
- Quaero Capital Funds (Lux) Accessible Clean Energy;
- Quaero Capital Funds (Lux) Cullen ESG US Value;
- Quaero Capital Funds (Lux) Global Convertible Bonds;
- Quaero Capital Funds (Lux) Bond Investment Opportunity.

b) Share classes

Classes of shares offered to investors are presented in the annexes of the Prospectus of the SICAV.

All the sub-funds constitute the SICAV. The net assets of each sub-fund are represented by shares which may be divided into different share classes. All the shares representing the assets of a sub-fund form a class of shares. Where classes of shares are issued, their specificities are detailed in the annexes of the Prospectus of the SICAV.

The Board of Directors of the SICAV may decide to create several share classes for each sub-fund, whose assets would be invested according to the specific investment policy of the relevant sub-fund, but where the share classes may differ by specific subscription and/or redemption fee structures, currency risk hedging policies, distribution policies and/or management or advisory fees or by any other particularities applicable to each class. Where applicable, this information is provided in the current Prospectus of the SICAV.

Notes to the financial statements as at December 31, 2024 (continued)

c) Significant events

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Bamboo into liquidation with effect on January 31, 2024. As of December 31, 2024, the sub-fund has a remaining cash of USD 46,678.01.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - China into liquidation with effect on January 31, 2024. As of December 31, 2024, the sub-fund has a remaining cash of USD 21,500.02.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap into liquidation with effect on March 21, 2024. As of December 31, 2024, the sub-fund has a remaining cash of EUR 21,788.69.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - New Europe into liquidation with effect on March 25, 2024. As of December 31, 2024, the sub-fund has a remaining cash of EUR 98,165.34.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Taiko Japan into liquidation with effect on October 17, 2024. As of December 31, 2024, the sub-fund has a remaining cash of JPY 29,080,884.

The Board of Directors of the SICAV decided to put Quaero Capital Funds (Lux) - Net Zero Emission into liquidation with effect on December 21, 2023. As of December 31, 2024, the sub-fund has a remaining cash of USD 8,197.65.

A new Prospectus came into force in November 2024.

d) Co-management and pooling

To ensure effective management of the SICAV, the Board of Directors of the SICAV and the Management Company may decide to manage all or part of the assets of one or more sub-funds with those of other sub-funds in the SICAV (pooling technique) or, where applicable, to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more sub-funds with the assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter referred to as the party(ies) to the co-managed assets) for which the Depositary Bank is the appointed depositary. These assets are managed in accordance with the respective investment policies of the Parties to the co-managed assets, each of which is pursuing identical or comparable objectives. Parties to the co-managed assets only participate in co-managed assets which are in accordance with the stipulations of their respective prospectuses and investment restrictions.

Each Party to the co-managed assets participates in the co-managed assets in proportion to the assets it has contributed to the co-management. Assets and liabilities are allocated to each Party to the co-managed assets in proportion to its contribution to the co-managed assets.

Each Party's rights to the co-managed assets apply to each line of investment in the said co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, where applicable, other assets from each of the Parties participating in the co-managed assets. Thereafter, the Board of Directors of the SICAV and the Management Company may regularly make subsequent transfers to the co-managed assets.

Notes to the financial statements as at December 31, 2024 (continued)

The assets can also be transferred back to a Party to the co-managed assets for an amount not exceeding the participation of the said Party to the co-managed assets.

Dividends, interest and other distributions deriving from income generated by the co-managed assets accrue to each Party to the co-managed assets in proportion to its respective investment. Such income may be kept by the Party to the co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of the co-managed assets are applied to these assets. Such charges and expenses are allocated to each party to the co-managed assets in proportion to its respective entitlement to the co-managed assets.

In the case of an infringement of the investment restrictions affecting a sub-fund of the SICAV, when such a sub-fund takes part in co-management and even if the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV and the Management Company shall ask the manager to reduce the investment in question in proportion to the participation of the sub-fund concerned in the co-managed assets or, where applicable, reduce its participation in the co-managed assets to a level that respects the investment restrictions of the sub-fund.

When the SICAV is liquidated or when the Board of Directors of the SICAV and the Management Company decide, without prior notice, to withdraw the participation of the SICAV or a sub-fund from co-managed assets, the co-managed assets are allocated to the Parties to the co-managed assets in proportion to their respective participation in the co-managed assets.

The investor must be aware of the fact that such co-managed assets are employed solely to ensure effective management inasmuch as all Parties to the co-managed assets have the same depositary. Co-managed assets are not distinct legal entities and are not directly accessible to investors. However, the assets and liabilities of each sub-fund are constantly separated and identifiable.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) General

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment under the going concern basis of accounting.

The SICAV's total net assets are expressed in euros (EUR) and correspond to the difference between the total assets and the total liabilities of the SICAV.

b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of the sub-fund, converted into EUR at the exchange rates prevailing at the closing date.

c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

Notes to the financial statements as at December 31, 2024 (continued)

- 1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the SICAV may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value is arrived at after deducting such amounts as the Board of Directors of the SICAV may consider appropriate to reflect the true value of these assets.
- 2) Securities and money market instruments listed on an official stock exchange or dealt on any other regulated market are valued at their last available price in Luxembourg on the valuation day and, if the security or money market instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation are based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the SICAV.
- 3) Unlisted securities and securities or money market instruments not traded on a stock exchange or any other regulated market as well as listed securities and securities or money market instruments listed on a regulated market for which no price is available, or securities or money market instruments whose quoted price is, in the opinion of the Board of Directors of the SICAV, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the SICAV.
- 4) Securities or money market Instruments denominated in a currency other than the relevant sub-fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the valuation day.
- 5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity.
- 6) The liquidation value of futures, spot, options or forward foreign exchange contracts that are not traded on stock exchanges or other regulated markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the SICAV on a basis consistently applied to each type of contract. The liquidation value of futures, spot, options or forward foreign exchange contracts traded on stock exchanges or other regulated markets is based on the latest available price for these contracts on the stock exchanges and regulated markets on which these futures, spot, options and forward foreign exchange contracts are traded by the SICAV; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the SICAV in a fair and reasonable manner.
- 7) Swaps are valued at their fair value based on the last known closing price of the underlying security.
- 8) UCIs are valued on the basis of their last available NAV in Luxembourg. As indicated below, this NAV may be adjusted by applying a recognised index so as to reflect market changes since the last valuation.
- 9) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs.

Notes to the financial statements as at December 31, 2024 (continued)

10) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the SICAV and with the help of specialist valuers, as the case may be, who are instructed by the Board of Directors of the SICAV to carry out the said valuations.

d) Formation expenses

Formation expenses are amortised on a straight-line basis over a maximum period of five years.

e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

f) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the payment date. Resulting realised and unrealised foreign exchange gains and losses are included in the statement of operations and changes in net assets.

g) Acquisition cost of securities in the portfolio

Cost of investment securities in currencies other than the sub-fund currency is translated into the sub-fund currency at the exchange rate applicable at the purchase date.

h) Income

Dividends are shown net of withholding tax (deducted at source), and are recorded at ex-date.

Interest is recorded on an accrual basis.

i) Forward foreign exchange contracts

The unrealised gains or losses resulting from outstanding forward foreign exchange contracts are determined on the valuation day on the basis of the forward foreign exchange prices applicable on this date and are recorded in the statement of net assets.

j) Valuation of futures contracts and options on futures contracts

Open futures contracts and options on futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

Notes to the financial statements as at December 31, 2024 (continued)

k) Accounting of futures contracts and options on futures contracts

Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Change in net unrealised appreciation/depreciation on futures contracts and options on futures contracts, and net realised gains or losses on futures contracts and options on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses on futures contracts and on options on futures contracts already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on forward contracts in the statement of operations and changes in net assets until the termination of the futures contract and options on futures contracts.

I) Payable and receivable

In relation to transactions related both to capital activity (subscriptions and redemptions) and for the purchase or sale of securities on markets where delivery of securities is made against payment of cash, the Depositary Bank may, in its absolute discretion, provide actual settlement. The Depositary Bank reserves the right to reverse at any time any transaction if the relevant transaction has not been settled or if it appears that such transaction is not settled. The transactions are booked in accounting based on an automated feed from the depositary system. Consequently no payable or receivable are booked on these transactions.

m) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They have been defined as brokerage fees, bank commissions, foreign tax, depositary fees and other transaction fees relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets.

NOTE 3 "TAXE D'ABONNEMENT"

The SICAV's assets are subject to tax (taxe d'abonnement) in Luxembourg of 0.05% p.a. on net assets (and 0.01% p.a. on total net assets in case of sub-funds or Classes reserved to Institutional Investors), payable quarterly. In case some sub-funds are invested in other Luxembourg UCIs, which in turn are subject to the annual subscription tax (taxe d'abonnement) provided for by the 2010 Act, no annual subscription tax (taxe d'abonnement) is due from the SICAV on the portion of assets invested therein.

The SICAV's income is not taxable in Luxembourg. Income received from the SICAV may be subject to withholding taxes in the country of origin of the issuer of the security, in respect of which such income is paid. No duty or tax is payable in Luxembourg in connection with the issue of Shares of the SICAV.

NOTE 4 GLOBAL MANAGEMENT FEES

The aggregate amount of fees (to the exclusion of the fixed fees) payable out of the assets of the sub-fund to the Investment Manager (including in its capacity as Global Distributor) and Investment Adviser are disclosed as Global Management fees. The Global Management fees are based on the average value of the NAV of the sub-fund over the relevant period and are payable monthly in arrears.

Notes to the financial statements as at December 31, 2024 (continued)

The maximum annual rates applicable as at December 31, 2024, are as follows:

| Ougara Capital Funda (Lux) | A | A1 | B | B1 | C | C1 | D | D1 | D2 | H | S | X | X1 | Z |
|-----------------------------------|-----------------|-----------------|-------|-----------------|-------|-----------------|-------|-------|-----------------|-----------------|-----------------|-------|-----------------|-----------------|
| Quaero Capital Funds (Lux) | shares (max) | shares (max) | | shares (max) | | shares (max) | | | shares (max) | shares (max) | shares (max) | | shares (max) | shares (max) |
| Argonaut | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | - | 1.50% | - | 1.25% | - | - |
| World Opportunities | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | - | - | - | - | - | - |
| Bamboo * | 1.50% | 1.50% | 1.20% | - | 1.00% | - | 2.00% | 1.60% | - | - | 1 | 0.75% | - | - |
| Infrastructure Securities | 1.50% | 1.50% | 1.25% | - | 1.00% | 0.75% | 2.00% | 1.60% | - | - | 1 | - | - | - |
| Yield Opportunities | 0.80% | 0.80% | 0.70% | - | 0.60% | - | 1.40% | 1.00% | - | - | | - | - | - |
| Accessible Clean Energy | 1.50% | 1.50% | 1.25% | - | 1.00% | - | 2.00% | 1.60% | 2.40% | - | | 0.75% | - | - |
| New Europe ** | 1.75% | 1.75% | 1.50% | - | 1.25% | - | 2.25% | 1.85% | - | - | • | - | - | - |
| China * | - | 1.50% | 1.25% | - | 0.75% | 1.00%- | 2.00% | 1.60% | | - | | - | - | - |
| Cullen ESG US Value | - | 1.00% | 0.90% | - | 0.75% | - | 2.00% | 1.50% | - | - | | 0.50% | - | - |
| Global Convertible Bonds | - | 0.75% | 0.75% | 0.90% | 0.50% | - | 1.75% | 2.20% | - | - | | - | - | - |
| Taiko Japan **** | - | 1.50% | 0.45% | - | 0.75% | - | 1.60% | 2.00% | - | - | - | - | - | 0.30% |
| Quaeronaut Small & Mid Cap *** | - | 1.25% | 1.00% | | 0.75% | | 2.00% | 1.35% | - | - | - | 0.50% | - | - |
| Bond Investment Opportunity * | | 1 | 0.75% | ı | 0.50% | - | 0.95% | 0.75% | - | - | - | 0.35% | - | - |

S and Z share classes do not pay any Global Management Fee.

The effective rates applicable as at December 31, 2024, are as follows:

| Quaero Capital Funds (Lux) | A shares | | B shares | B1 shares | C shares | C1 shares | D shares | | D2 shares | H shares | S shares | X shares | X1 shares | Z shares |
|----------------------------------|-------------|-------|-------------|--------------|-------------|--------------|-------------|-------|--------------|-------------|-------------|-------------|--------------|-------------|
| Argonaut | 1.50% | 1.50% | 1.25% | - | - | ı | 2.00% | - | - | 1.50% | - | 1.25% | - | - |
| World Opportunities | 1.50% | 1.50% | - | - | - | ı | 2.00% | - | - | - | - | - | - | - |
| Bamboo* | 1.50% | - | 1.20% | - | 1.00% | - | - | - | - | - | - | 0.75% | - | - |
| Infrastructure Securities | 1.50% | 1.50% | - | - | 1.00% | - | 2.00% | - | - | - | - | - | - | - |
| Yield Opportunities | 0.80% | - | - | - | 0.60% | - | - | 1.00% | - | - | - | - | - | - |
| Accessible Clean Energy | 1.50% | - | 1.25% | - | 1.00% | - | 2.00% | - | - | - | - | 0.75% | - | - |
| New Europe** | 1.75% | - | - | - | 1.25% | - | - | - | - | - | - | - | - | - |
| China* | - | - | - | - | 0.75% | - | - | 1.60% | - | - | - | - | - | - |
| Cullen ESG US Value | - | 1.00% | - | - | 0.75% | - | 1.00% | - | - | - | - | 0.50% | - | - |
| Global Convertible Bonds | - | 0.75% | - | - | 0.50% | - | 1.75% | - | - | - | - | - | - | - |
| Taiko Japan**** | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.30% |
| Quaeronaut Small & Mid Cap*** | - | - | - | - | - | 1 | - | 1.35% | - | - | - | 0.50% | - | - |
| Bond Investment Opportunity * | - | - | - | - | - | - | 0.95% | - | - | = | - | 0.35% | = | - |

Each sub-fund may, in addition, be required to indirectly pay management fees of a maximum of 4% on account of its investment in other UCIs or UCITS. Quaero Capital Funds (Lux) - World Opportunities and Quaero Capital Funds (Lux) - Quaeronaut Small & Mid Cap invest a significant portion of their NAVs in underlying funds.

^{*} Until January 31, 2024 (date of liquidation)

** Until March 25, 2024 (date of liquidation)

*** Until March 21, 2024 (date of liquidation)

*** Until October 17, 2024 (date of liquidation)

^{*} Until January 31, 2024 (date of liquidation)

** Until March 25, 2024 (date of liquidation)

*** Until March 21, 2024 (date of liquidation)

*** Until October 17, 2024 (date of liquidation)

Notes to the financial statements as at December 31, 2024 (continued)

The maximum management fees of the underlying fund are as follows:

Underlying fundsManagement fees
(max.)PICTET - SHORT TERM MONEY MARKET J EUR0.10%VONTOBEL - SUSTAINABLE E/M LEADERS I1.00%

In addition, the Investment Manager is entitled to receive, out of the assets of each class within each sub-fund, fees corresponding to 0.20% p.a. of the NAV (the "fixed fees"). The fixed fees cover all fees and expenses incurred in the day-to-day operation, administration and servicing of the SICAV and its sub-funds in relation to the following:

- (1) marketing and promotion expenses;
- (2) advertising;
- (3) costs relating to the publication of prices;
- (4) distribution of semi-annual and annual reports and other reporting expenses;
- (5) publication and mailing of notifications and reports to shareholders or any other type of communication to shareholders, regulatory authorities or service providers.

Details of calculation of fixed fees are available in the Prospectus.

NOTE 5 PERFORMANCE FEES

The Investment Manager is entitled to receive performance fees in regards to each sub-fund as follows:

a) Quaero Capital Funds (Lux) - Argonaut

The Investment Manager receives out of the assets of the sub-fund attributable to all Classes of Shares, except Classes S and Z Shares, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fees payment.

The Investment Manager receives out of the assets of the sub-fund attributable to Class X Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV equivalent to 12.5% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI European MicroCap Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Notes to the financial statements as at December 31, 2024 (continued)

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|--------------|-------------------|------------------|------------------|
| LU0428317514 | A (ACC) EUR | EUR | - | - |
| LU0512346346 | A (ACC) GBP | GBP | = | - |
| LU0584436546 | A (ACC) CHF | CHF | = | - |
| LU0551533457 | A (ACC) SEK | SEK | = | - |
| LU0675400260 | A (ACC) USD | USD | = | - |
| LU1890151431 | A1 (ACC) EUR | EUR | - | - |
| LU0866897233 | B (ACC) EUR | EUR | - | - |
| LU0770749538 | D (ACC) EUR | EUR | - | - |
| LU0428315906 | H (ACC) EUR | EUR | - | - |
| LU0973085789 | X (ACC) GBP | GBP | - | - |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

b) Quaero Capital Funds (Lux) - World Opportunities

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the classes D and Z, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|-------------------|------------------|------------------|
| LU0754593787 | A (ACC) EUR | EUR | - | - |
| LU1539115680 | A (ACC) CHF | CHF | = | - |
| LU1539115334 | A (ACC) USD | USD | = | - |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

c) Quaero Capital Funds (Lux) - Bamboo

The Investment Manager receives out of the assets of the sub-fund attributable to all classes of Shares except the class Z, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 10% of the performance of the NAV per share measured against the High Water Mark (as defined in the relevant Special Section of the Prospectus) over the return of the Benchmark Index (MSCI AC Asia Pacific ex Japan Index Net Total Return USD), calculated since the last performance fees payment.

Notes to the financial statements as at December 31, 2024 (continued)

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|-------------------|------------------|------------------|
| LU1234769641 | A (ACC) EUR | EUR | - | - |
| LU1206411313 | A (ACC) USD | USD | - | - |
| LU1212064551 | B (ACC) USD | USD | = | - |
| LU1212064718 | C (ACC) USD | USD | - | - |
| LU1771859730 | C (ACC) EUR | EUR | - | - |
| LU1206411156 | X (ACC) USD | USD | - | - |

^{*} Based on the average of the Net Assets of the Class for the year from January 1, 2024 to January 31, 2024 (date of liquidation).

d) Quaero Capital Funds (Lux) - Yield Opportunities

The Investment Manager receives out of the assets of the sub-fund attributable to Class A of Shares performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 5% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|-------------------|------------------|------------------|
| LU1136191399 | A (ACC) EUR | EUR | - | - |
| LU1277647605 | A (ACC) CHF | CHF | = | - |
| LU1277647514 | A (ACC) USD | USD | = | - |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

e) Quaero Capital Funds (Lux) - Accessible Clean Energy

The Investment Manager receives out of the assets of the sub-fund except the class X, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over the return of the Benchmark Index (MSCI World Index), calculated since the last performance fees payment.

Notes to the financial statements as at December 31, 2024 (continued)

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|--------------------------|-------------------|------------------|------------------|
| LU1710458198 | A (ACC) CHF | CHF | - | - |
| LU1633832339 | A (ACC) USD | USD | - | - |
| LU1710457893 | A (ACC) EUR | EUR | = | - |
| LU1651874312 | B (ACC) USD | USD | = | - |
| LU1807429052 | B (ACC) EUR | EUR | = | - |
| LU1710458354 | C (ACC) EUR | EUR | = | - |
| LU1633832503 | C (ACC) USD | USD | = | - |
| LU1975630440 | C (ACC) EUR (non hedged) | EUR | = | - |
| LU2209348452 | C (ACC) GBP | GBP | = | - |
| LU2497530845 | D (ACC) EUR | EUR | - | - |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

f) Quaero Capital Funds (Lux) - New Europe

The Investment Manager receives out of the assets of the sub-fund attributable to all classes of Shares except the class Z performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 12.5% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus) over a hurdle rate of 5% p.a. pro rata temporis, calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|-------------|-------------------|------------------|------------------|
| LU1377519092 | A (ACC) EUR | EUR | 350.46 | 0.02 |
| LU1377517120 | A (ACC) USD | USD | = | - |
| LU1377517807 | C (ACC) EUR | EUR | - | - |

^{*} Based on the average of the Net Assets of the Class for the year from January 1, 2024 to March 22, 2024 (date of liquidation).

Notes to the financial statements as at December 31, 2024 (continued)

g) Quaero Capital Funds (Lux) - China

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares except the class C, performance fees, accrued on each valuation day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 15% of the performance of the NAV per Share measured against the High Water Mark (as defined in the relevant special section of the Prospectus). over the return of the Benchmark Index (MSCI China 10-40 Net Total Return USD Index), calculated since the last performance fees payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|--------------|--------------|-------------------|------------------|------------------|
| LU2257490198 | C (ACC) USD | USD | - | - |
| LU2257489935 | C (ACC) CHF | CHF | = | - |
| LU2257489778 | C (ACC) EUR | EUR | = | - |
| LU2257490438 | D1 (ACC) EUR | EUR | - | - |
| LU2257490511 | D1 (ACC) CHF | CHF | = | - |
| LU2257490602 | D1 (ACC) USD | USD | - | - |

^{*} Based on the average of the Net Assets of the Class for the year from January 1, 2024 to January 31, 2024 (date of liquidation).

h) Quaero Capital Funds (Lux) - Global Convertible Bonds

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the classes B1 and Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent up to 10% of the performance of the NAV per Share exceeding the High Water Mark (as defined in the relevant special section of the Prospectus).

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

Notes to the financial statements as at December 31, 2024 (continued)

Details of calculation of the performance fees are available in the relevant special section of the Prospectus.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|------------------|--------------|-------------------|------------------|------------------|
| LU2114351864 | A1 (ACC) EUR | EUR | - | - |
| LU2114352243 | C (ACC) EUR | EUR | = | - |
| LU2174431994 ** | C (ACC) USD | USD | 2,247.49 | 0.44% |
| LU2171513091 *** | C (ACC) CHF | CHF | = | - |
| LU2141149414 | C (DIST) EUR | EUR | = | - |
| LU2173413373 | D (ACC) EUR | EUR | - | - |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024

i) Quaero Capital Funds (Lux) - Bond Investment Opportunity

The Investment Manager receives, out of the assets of the sub-fund attributable to all classes of Shares, except the class Z, performance fees, accrued on each Valuation Day, paid on an annual basis within 20 business days after the end of each fiscal year, based on the NAV, equivalent to 15% of the performance of the NAV per Share exceeding the High Water Mark over the return of the Benchmark Index (€STR+ 2.50%) calculated since the last Performance Fee payment.

Provision is made for this performance fee on each Valuation Day. If the NAV per share decreases during the calculation period, the provisions made in respect of the performance fee are reduced accordingly. If these provisions fall to zero, no performance fee is payable.

| ISIN code | Share class | Class currency | Performance fees | % of net assets* |
|-----------------|-------------|-------------------|------------------|------------------|
| LU2696109219 | D (ACC) EUR | EUR | 5.35 | 0.00% |
| LU2696109565 | X (ACC) EUR | EUR | 48,512.56 | 0.06% |
| LU2696109300 ** | X (ACC) CHE | CHE | _ | _ |

^{*} Based on the average of the Net Assets of the Class for the year ended December 31, 2024.

The other sub-funds are not subject to performance fees.

NOTE 6 OTHER FEES PAYABLE

As at December 31, 2024, the other fees payable include mainly audit, operating, liquidation, administration, Management Company and depositary expenses.

NOTE 7 SUBSCRIPTION AND REDEMPTION

Shareholders or prospective investors may subscribe for a sub-class in a class in a sub-fund at a subscription price per Share equal to:

(a) the initial subscription price where the subscription relates to the initial offering period or initial offering date; or

^{**} Since July 24, 2024 (launch date).

^{***} Since August 8, 2024 (launch date).

^{**} Since December 6, 2024 (launch date).

Notes to the financial statements as at December 31, 2024 (continued)

(b) the NAV per share as of the Valuation Day on which the subscription is effected where the subscription relates to a subsequent offering (other than the initial offering period or initial offering date) of shares of an existing sub-class in an existing class in an existing sub-fund.

Until November 14, 2024, if an investor wanted to subscribe shares, subscription fees of up to 5.00% of the NAV per share may have been added to the subscription price to be paid by the investor. The applicable subscription fees were stipulated in the relevant special section of the Prospectus. The subscription fees were payable to the Global Distributor, sub-distributors, intermediaries or were partially or totally revert to the relevant sub-fund. As from November 15, 2024, the subscription fees were reduced to nil.

A shareholder who redeems his shares receives an amount per share redeemed equal to the NAV per share as of the applicable valuation day for the relevant class in the relevant sub-fund (Until November 15, 2024: less, as the case may be, redemption fees of up to 5.00% as stipulated in the relevant special section of the Prospectus and any tax or duty imposed on the redemption of the shares. As from November 15, 2024, the redemption fees were reduced to nil.).

NOTE 8 EXCHANGE RATE AS AT DECEMBER 31, 2024

The following exchange rates were used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2024:

| 1 EUR = | 0.93842200 | CHF |
|---------|--------------|-----|
| 1 EUR = | 0.82681227 | GBP |
| 1 EUR = | 162.73909982 | JPY |
| 1 EUR = | 11.44150012 | SEK |
| 1 EUR = | 1.03550014 | USD |

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated.

The SICAV had the following forward foreign exchange contracts outstanding as at December 31, 2024:

Quaero Capital Funds (Lux) - Argonaut

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 8,928,678.45 | EUR | 9,543,050.50 | 31/01/2025 |
| GBP | 4,838,834.23 | EUR | 5,804,199.76 | 31/01/2025 |
| SEK | 611,308.74 | EUR | 53,286.38 | 31/01/2025 |
| USD | 7,103,649.66 | EUR | 6,813,261.64 | 31/01/2025 |

The net unrealised gain on these contracts as at December 31, 2024 was EUR 71,271.40 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

Quaero Capital Funds (Lux) - World Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF | 16,375,207.43 | USD | 18,246,271.32 | 31/01/2025 |
| EUR | 2,319,174.94 | USD | 2,418,676.82 | 31/01/2025 |

The net unrealised loss on these contracts as at December 31, 2024 was USD 127,933.99 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Infrastructure Securities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 6,283,631.90 | EUR | 6,716,001.35 | 31/01/2025 |
| USD | 2,972,766.32 | EUR | 2,851,243.47 | 31/01/2025 |

The net unrealised gain on these contracts as at December 31, 2024 was EUR 11,289.47 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Yield Opportunities

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 3,083,704.54 | EUR | 3,295,890.69 | 31/01/2025 |
| GBP | 162,891.65 | EUR | 195,389.14 | 31/01/2025 |
| USD | 741,179.38 | EUR | 710,880.92 | 31/01/2025 |

The net unrealised gain on these contracts as at December 31, 2024 was EUR 2,985.25 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Accessible Clean Energy

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF | 1,383,084.40 | USD | 1,541,118.39 | 31/01/2025 |
| EUR | 7,261,551.52 | USD | 7,573,101.13 | 31/01/2025 |

The net unrealised loss on these contracts as at December 31, 2024 was USD 54,139.33 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Cullen ESG US Value

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|---------------|---------------|
| EUR | 363,835.33 | USD | 379,445.32 | 31/01/2025 |
| GBP | 25,444,897.75 | USD | 31,865,154.35 | 31/01/2025 |

The net unrealised loss on these contracts as at December 31, 2024 was USD 8,592.62 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

Quaero Capital Funds (Lux) - Global Convertible Bonds

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|---------------|----------|------------------|---------------|
| CHF | 2,927,918.06 | EUR | 3,130,010.31 | 31/01/2025 |
| EUR | 430,949.27 | AUD | 710,000.00 | 12/03/2025 |
| EUR | 11,780,197.26 | JPY | 1,865,000,000.00 | 12/03/2025 |
| EUR | 59,023,445.85 | USD | 62,500,000.00 | 12/03/2025 |
| USD | 548,165.29 | EUR | 525,861.91 | 31/01/2025 |

The net unrealised loss on these contracts as at December 31, 2024 was EUR 886,713.60 and is included in the statement of net assets.

Quaero Capital Funds (Lux) - Bond Investment Opportunity

| Currency | Purchase | Currency | Sale | Maturity date |
|----------|-----------|----------|-----------|---------------|
| CHF | 79,924.39 | EUR | 85,423.90 | 31/01/2025 |

The net unrealised loss on this contract as at December 31, 2024 was EUR 61.04 and is included in the statement of net assets.

NOTE 10 FUTURES CONTRACTS

As at December 31, 2024, the SICAV had the following futures contracts:

Quaero Capital Funds (Lux) - Bond Investment Opportunity

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|--|---------------|----------|-------------------|-------------------|
| Purchase of 99.00 Germany 10Y Bund Government Bond | 06/03/2025 | EUR | 9,787,875.87 | -315,020.00 |
| Purchase of 40.00 Germany 2Y Schatz Government Bond | 06/03/2025 | EUR | 3,994,163.12 | -19,400.00 |
| Purchase of 59.00 Germany 5Y Bolb Government Bond | 06/03/2025 | EUR | 5,991,459.32 | -98,540.00 |
| Purchase of 30.00 US 10Y Ultra Treasury Bond | 20/03/2025 | USD | 2,741,655.62 | -69,939.04 |

The net unrealised loss on these contracts as at December 31, 2024, was EUR 502,899.04 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 11 OPTIONS ON FUTURES CONTRACTS

As at December 31, 2024, the SICAV had the following options on futures contracts:

Quaero Capital Funds (Lux) - Bond Investment Opportunity

| | Maturity date | Currency | Commitment in EUR | Unrealised in EUR |
|---|---------------|----------|-------------------|----------------------|
| Purchase of 600.00 Germany 10Y Bund Government Bond 132.00 | 03/01/2025 | EUR | -7,212,405.31 | -24,000.00 |
| Sale of 600.00 Germany 10Y Bund Government Bond 131.00 | 03/01/2025 | EUR | 2,889,349.63 | 6,000.00 |

The net unrealised loss on these contracts as at December 31, 2024, was EUR 18,000.00 and is included in the statement of net assets.

NOTE 12 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on OTC derivatives products, the sub-funds of the SICAV may receive cash collateral from the various counterparties with which they deal. As at December 31, 2024, no collateral on OTC derivatives products had been received by the SICAV.

NOTE 13 UKRAINE RUSSIA CONFLICT

The Management Company continue to monitor existing exposures to Russia, and the effects of the Ukraine/Russia conflict.

In the context of daily/weekly Valuation Committee and Risk Committee meetings in particular, decisions are made considering the current situation; these decisions are subject to regular adjustments due to changes in the overall assessment.

Key considerations include, but are not limited to:

- Direct and indirect exposures, and spill-over effects likely to have a negative impact on sub-funds;
- Markets, and asset valuation;
- Portfolio Compliance considering capital restrictions and sanctions imposed as an outcome of the Russia/Ukraine conflict.

In light of the current situation in Ukraine/Russia, the Russian shares quoted on domestic stock exchange and the cash in RUB have been temporarily valued at zero due to the situation on markets, liquidity and sanctions amongst some considerations.

This may be subject to change as a result of the evolution of the current situation.

The Board of Directors of the SICAV is confident that the fund operations will continue as a going concern and is carefully following the current crisis.

Notes to the financial statements as at December 31, 2024 (continued)

NOTE 14 DIVIDEND DISTRIBUTED

The sub-fund Quaero Capital Funds (Lux) - Yield Opportunities paid the following dividends during the year:

| | Currency | Dividend per Share | Record date | Ex-date | Payment date |
|--------------|----------|-----------------------|-------------|------------|-----------------|
| C (DIST) EUR | EUR | 3.77 | 10.12.2024 | 11.12.2024 | 13.12.2024 |
| C (DIST) CHF | CHF | 3.40 | 10.12.2024 | 11.12.2024 | 13.12.2024 |
| C (DIST) GBP | GBP | 4.06 | 10.12.2024 | 11.12.2024 | 13.12.2024 |

NOTE 15 SUBSEQUENT EVENTS

On February 28, 2025, the Board of Directors of the SICAV decided to merge the sub-fund Quaero Capital Funds (Lux) - Yield Opportunities into Quaero Capital Funds (Lux) - Bond Investment Opportunity.

Total Expense Ratio ("TER") (Unaudited Appendix I)

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

Moreover, for the new share classes launched during the period, operating fees were annualised as stated in point 8 of the Directive. The amounts were annualised whereas certain fixed costs were not split equally over the period.

For the period from January 1, 2024 to December 31, 2024, the TER was:

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|-------------------------|-------------------------|--|--|
| Quaero Capital Funds (L | .ux) - Argonaut | | |
| A (ACC) EUR | EUR | 2.06% | 2.06% |
| A (ACC) CHF | CHF | 2.09% | 2.09% |
| A (ACC) GBP | GBP | 2.08% | 2.08% |
| A (ACC) SEK | SEK | 2.09% | 2.09% |
| A (ACC) USD | USD | 2.09% | 2.09% |
| A1 (ACC) EUR | EUR | 2.02% | 2.02% |
| B (ACC) EUR | EUR | 1.77% | 1.77% |
| D (ACC) EUR | EUR | 2.56% | 2.56% |
| H (ACC) EUR | EUR | 2.06% | 2.06% |
| X (ACC) GBP | GBP | 1.83% | 1.83% |
| S (ACC) EUR | EUR | 0.35% | 0.35% |
| Quaero Capital Funds (L | .ux) - World Opportun | ities | |
| A (ACC) EUR | EUR | 2.13% | 2.13% |
| A (ACC) CHF | CHF | 2.13% | 2.13% |
| A (ACC) USD | USD | 2.10% | 2.10% |
| D (ACC) EUR | EUR | 2.65% | 2.65% |
| D (ACC) USD | USD | 2.59% | 2.59% |
| Quaero Capital Funds (L | .ux) - Infrastructure S | ecurities | |
| A (ACC) EUR | EUR | 2.17% | 2.17% |
| A (ACC) USD | USD | 2.22% | 2.22% |
| A (ACC) CHF | CHF | 2.22% | 2.22% |
| A1 (DIST) CHF | CHF | 2.18% | 2.18% |
| C (ACC) EUR | EUR | 1.65% | 1.65% |
| C (ACC) CHF | CHF | 1.70% | 1.70% |
| C (ACC) USD | USD | 1.68% | 1.68% |
| D (ACC) EUR | EUR | 2.71% | 2.71% |
| D (ACC) USD | USD | 2.68% | 2.68% |
| | | | |

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

| Class | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|---------------------------|----------------------|--|--|
| Quaero Capital Funds (Lux | x) - Yield Opportuni | ties | |
| A (ACC) EUR | EUR | 2.18% | 2.18% |
| A (ACC) CHF | CHF | 2.19% | 2.19% |
| A (ACC) USD | USD | 2.19% | 2.19% |
| D1 (ACC) EUR | EUR | 2.22% | 2.22% |
| D1 (ACC) CHF | CHF | 2.23% | 2.23% |
| C (DIST) EUR | EUR | 1.76% | 1.76% |
| C (DIST) CHF | CHF | 1.79% | 1.79% |
| C (DIST) GBP | GBP | 1.78% | 1.78% |
| Quaero Capital Funds (Lux | x) - Accessible Clea | n Energy | |
| A (ACC) CHF | CHF | 2.14% | 2.14% |
| A (ACC) USD | USD | 2.11% | 2.11% |
| A (ACC) EUR | EUR | 2.13% | 2.13% |
| B (ACC) USD | USD | 1.82% | 1.82% |
| B (ACC) EUR | EUR | 1.85% | 1.85% |
| C (ACC) EUR | EUR | 1.64% | 1.64% |
| C (ACC) USD | USD | 1.57% | 1.57% |
| C (ACC) EUR (non hedged) | EUR | 1.59% | 1.59% |
| D (ACC) EUR | EUR | 2.63% | 2.63% |
| X (ACC) USD | USD | 1.35% | 1.35% |
| Quaero Capital Funds (Lux | x) - Cullen ESG US | Value | |
| A1 (ACC) USD | USD | 1.66% | 1.66% |
| A1 (ACC) EUR | EUR | 1.69% | 1.69% |
| C (ACC) GBP | GBP | 1.44% | 1.44% |
| D (ACC) USD | USD | 1.73% | 1.73% |
| X (ACC) USD | USD | 1.20% | 1.20% |
| X (ACC) GBP | GBP | 1.17% | 1.17% |
| Quaero Capital Funds (Lux | x) - Global Converti | ble Bonds | |
| A1 (ACC) EUR | EUR | 1.27% | 1.27% |
| C (ACC) EUR | EUR | 1.02% | 1.02% |
| C (ACC) USD | USD | 1.46% | 1.02% |
| C (ACC) CHF | CHF | 1.04% | 1.04% |
| C (DIST) EUR | EUR | 1.02% | 1.02% |
| D (ACC) EUR | EUR | 2.33% | 2.33% |
| Quaero Capital Funds (Lux | x) - Bond Investmer | nt Opportunity | |
| D (ACC) EUR | EUR | 1.35% | 1.35% |
| X (ACC) EUR | EUR | 0.79% | 0.69% |
| X (ACC) CHF | CHF | 0.73% | 0.73% |
| | | | |

Performance (Unaudited Appendix II)

The performance per share class was calculated by comparing the net assets per share as at December 31, 2024 with the net assets per share as at December 31, 2023.

For share classes that distributed a dividend, the dividend amount was reintegrated into the net assets as at December 31, 2024, in order to compute the performance including dividends.

The performance was calculated at the end of each financial year according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at December 31, 2024, performances were the following:

| Class | Currency | Performance for the financial year ending December 31, 2024 | Performance for the financial year ending December 31, 2023 | Performance for the financial year ending December 31, 2022 |
|----------------------|--------------------|--|--|--|
| Quaero Capital Funds | (Lux) - Argonaut | | | |
| A (ACC) EUR | EUR | -1.95% | -5.67% | -12.80% |
| A (ACC) CHF | CHF | -4.54% | -7.75% | -13.01% |
| A (ACC) GBP | GBP | -0.84% | -4.55% | -11.76% |
| A (ACC) SEK | SEK | -2.44% | -5.90% | -12.97% |
| A (ACC) USD | USD | -0.47% | -3.85% | -10.56% |
| A1 (ACC) EUR | EUR | -1.92% | -5.61% | -12.76% |
| B (ACC) EUR | EUR | -1.66% | -5.40% | -12.56% |
| D (ACC) EUR | EUR | -2.44% | -6.14% | -13.23% |
| H (ACC) EUR | EUR | -1.95% | -5.68% | -12.80% |
| X (ACC) GBP | GBP | -0.60% | -4.31% | -11.68% |
| S (ACC) EUR | EUR | -0.24% | -4.03% | -11.36% |
| Quaero Capital Funds | (Lux) - World Op | pportunities | | |
| A (ACC) EUR | EUR | 1.36% | 17.01% | -31.65% |
| A (ACC) CHF | CHF | -1.00% | 14.70% | -31.68% |
| A (ACC) USD | USD | 3.44% | 20.13% | -28.93% |
| D (ACC) EUR | EUR | 0.85% | 16.42% | -31.99% |
| D (ACC) USD | USD | 2.93% | 19.52% | -29.28% |
| Quaero Capital Funds | (Lux) - Infrastruc | cture Securities | | |
| A (ACC) EUR | EUR | 6.03% | 5.06% | -9.51% |
| A (ACC) USD | USD | 7.51% | 6.97% | -7.55% |
| A (ACC) CHF | CHF | 3.13% | 2.77% | -9.96% |
| A1 (DIST) CHF | CHF | 3.18% | 2.82% | -9.93% |
| C (ACC) EUR | EUR | 6.59% | 5.63% | -9.03% |
| C (ACC) CHF | CHF | 3.70% | 3.33% | -9.47% |
| C (ACC) USD | USD | 8.09% | 7.54% | -7.05% |
| D (ACC) EUR | EUR | 5.49% | 4.53% | -3.83% * |

Performance (Unaudited Appendix II) (continued)

| Class | Currency | Performance for the financial year | Performance for the financial year | Performance for the financial year | |
|--------------------------|-------------------|------------------------------------|------------------------------------|------------------------------------|--|
| | | ending December 31, 2024 | ending December 31, 2023 | ending December 31, 2022 | |
| Quaero Capital Funds (I | _ux) - Infrastruc | ture Securities (continued) | | | |
| D (ACC) USD | USD | 8.40% * | - | - | |
| Quaero Capital Funds (I | _ux) - Yield Opp | oortunities | | | |
| A (ACC) EUR | EUR | 3.48% | -2.93% | -7.03% | |
| A (ACC) CHF | CHF | 0.68% | -5.09% | -7.57% | |
| A (ACC) USD | USD | 4.88% | -1.03% | -5.69% | |
| D1 (ACC) EUR | EUR | 3.45% | -3.02% | -7.12% | |
| D1 (ACC) CHF | CHF | 0.64% | -5.17% | -7.66% | |
| C (DIST) EUR | EUR | 3.90% | -2.59% | -6.72% | |
| C (DIST) CHF | CHF | 1.09% | -4.75% | -7.25% | |
| C (DIST) GBP | GBP | 5.06% | -1.27% | -5.51% | |
| Quaero Capital Funds (I | _ux) - Accessibl | e Clean Energy | | | |
| A (ACC) CHF | CHF | -15.76% | -18.18% | -21.58% | |
| A (ACC) USD | USD | -11.80% | -13.94% | -18.13% | |
| A (ACC) EUR | EUR | -13.76% | -16.57% | -21.58% | |
| B (ACC) USD | USD | -11.54% | -13.69% | -17.89% | |
| B (ACC) EUR | EUR | -13.52% | -16.33% | -21.35% | |
| C (ACC) EUR | EUR | -13.32% | -16.15% | -21.19% | |
| C (ACC) USD | USD | -11.32% | -13.48% | -17.68% | |
| C (ACC) EUR (non hedged) | EUR | -5.38% | -16.41% | -12.30% | |
| D (ACC) EUR | EUR | -14.20% | -16.98% | -12.26% * | |
| X (ACC) USD | USD | -11.13% | -13.30% | -8.20% * | |
| Quaero Capital Funds (I | _ux) - Cullen ES | SG US Value | | | |
| A1 (ACC) USD | USD | 9.98% | 7.18% | -8.14% | |
| A1 (ACC) EUR | EUR | 7.93% | 4.47% | -11.08% | |
| C (ACC) GBP | GBP | 9.62% | 6.44% | -9.61% | |
| D (ACC) USD | USD | 9.92% | 7.14% | -8.18% | |
| X (ACC) USD | USD | 10.48% | 7.67% | -7.71% | |
| X (ACC) GBP | GBP | 9.90% | 6.67% | -9.46% | |
| Quaero Capital Funds (I | _ux) - Global Co | onvertible Bonds | | | |
| A1 (ACC) EUR | EUR | 8.10% | 5.99% | -16.80% | |
| C (ACC) EUR | EUR | 8.38% | 6.25% | -16.58% | |
| C (ACC) USD | USD | 4.02% * | - | - | |
| C (ACC) CHF | CHF | 3.46% * | - | - | |
| C (DIST) EUR | EUR | 8.37% | 6.25% | -16.58% | |
| D (ACC) EUR | EUR | 6.98% | 4.88% | -17.65% | |
| Quaero Capital Funds (I | _ux) - Bond Inve | estment Opportunity | | | |
| D (ACC) EUR | EUR | 6.31% | 1.22% * | - | |
| X (ACC) EUR | EUR | 7.08% | 3.53% * | - | |
| X (ACC) CHF | CHF | -0.92% * | - | - | |

^{*} The performance of share classes launched during the period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share at the end of the year.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration of the members of the Management Company

The Management Company has adopted a Remuneration Policy which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 (the "2010 Law").

The financial year of the Management Company ends on December 31 of each year.

The table below shows the total amount of the remuneration for the financial year ended as at December 31, 2024, split into fixed and variable remuneration, paid by the Management Company to its risk takers and staff.

The table has been prepared taking into consideration point 162 of section 14.1 of the European Securities and Markets Authority (ESMA) remuneration guidelines relating to the confidentiality and data protection in presenting the remuneration information.

| ALL | Number of Beneficiaries | Total remuneration (EUR) - Prorata by AUM | Fixed remuneration (EUR) - Prorata by AUM | Variable Remuneration (EUR) - Prorata by AuM |
|---|----------------------------|--|--|---|
| Remuneration paid by the Management Company on 2024 to its MRT* | 8 | 27,048.86 EUR | 15,451.42 EUR | 11,597.45 EUR |
| Remuneration paid by the Management Company on 2024 to its Staff** | 54 | 15,716.53 EUR | 11,350.00 EUR | 4,366.53 EUR |
| Total remuneration paid by the Management Company on 2024 | 62 | 42,765.39 EUR | 26,801.42 EUR | 15,963.97 EUR |

^{*}MRT (Material risk takers) : include internal board members, executive committee/conducting officers, senior management and head of control functions

Additional explanation

- The Management Company did not remunerate directly the staff of the Investment Manager, but rather ensured that the Investment Manager complies with the Remuneration Policy requirements itself.
- The benefits have been attributed according to criteria such as level of seniority, hierarchic level, or other eligibility criteria, not taking into account performance criteria, and are thus excluded from the fixed or variable remuneration figures provided above.
- Total fixed and variable remuneration disclosed is based on apportionment of Asset Under Management represented by the SICAV.
- There have been no changes to the adopted remuneration policy since its implementation.

^{**}Staff: Staff of the Management Company dedicated to Management Company activities for all the Funds under management

Other information to Shareholders (Unaudited Appendix III) (continued)

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

3. Information on risk measurement

The sub-funds' global risk exposure is monitored by using the Commitment approach. In that respect, financial derivatives instruments are converted into their equivalent position in the underlying asset. The global risk exposure shall not exceed the sub-fund's NAV.

Quaero Capital Funds (Lux)

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Quaero Capital Funds (Lux) are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2024:

| Sub-funds | Current SFDR categorization as at December 31, 2024 |
|---|---|
| Argonaut | Article 8 |
| Infrastructure Securities | Article 8 |
| Cullen ESG US Value | Article 8 |
| Global Convertible Bonds | Article 8 |
| Quaeronaut Small & Mid Cap* | Article 8 |
| Accessible Clean Energy | Article 9 |
| Bond Investment Opportunity *Until March 21, 2024 (date of liquidation) | Article 8 |

For the sub-funds, referred to under article 8 or 9, the unaudited Regulatory Technical Standards ("RTS") annexes are presented on the pages hereafter.

Within the meaning of SFDR (regulation EU 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial services sector), the other sub-funds do not promote environmental and/or social characteristics nor have a sustainable investment as its objective.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the other sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

The differences in economic sectors and sub-sub sectors between the annual report and the SFDR annexes come from the fact that different data sources are used.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| Product name: | Quaero Capital Funds (Lux) – Argo | onaut (hereafter the "Sub-Fund") |
|--|---|--|
| Legal entity identifier: | 549300WF6E2RM1DSS471 | |
| | Environmental and/or social char | racteristics |
| Sustainable investment means an investment in an economic activity that contributes to an | Did this financial product have a se | ustainable investment objective? No |
| environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance | It made sustainable investments with an environmental objective: | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1% of sustainable investments |
| The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| environmental objective might be aligned with the Taxonomy or not. | | with a social objective |
| | It made sustainable investments with a social objective | It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests primarily in a portfolio of micro and small capitalisation European companies. These investments rarely have third party ESG ratings which means they could be, and often are, ignored by the sustainable investment community. ESG analysis is completed alongside financial analysis by our ESG specialists.

The ESG analysis is considered by the investment team and integrated into the portfolio construction, it is also used to formulate an engagement plan. The Sub-Fund commits to engage with 50% of investments, either through direct engagement or through collaboration with other investors. The objective of each engagement is based on the ESG analysis, often focused on general ESG disclosure or specifically on carbon reduction targets.

To ensure that investments are aligned with the E/S characteristics above described, the Sub-Fund applies certain exclusions in order to not allocate capital to companies that severely and systemically cross ethical lines as well as companies that have a significantly negative impact on global warming. In this sense, the environmental and social characteristics promoted have been met.

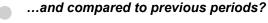
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--|------------|------------|------------|
| Percentage of investments in companies with over 10% revenue from coal mining and/or coal thermal power. | 0% | 0% | 0% |
| Percentage of investments in companies involved in the manufacture or selling of controversial weapons. | 0% | 0% | 0% |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principle. | 0% | 0% | 0% |
| Percentage of issuers the Investment manager engaged with on ESG issues | 63% | 78% | 75% |

The engagements focused on governance issues, often sharing concerns regarding upcoming AGMs with executive management. The other focus continues to be climate risk and impact, and encouraging companies to disclose to CDP as well as set Science-Based Targets.

In addition, the Sub-Fund did not breach an exclusion rule on controversial weapons and companies violating the United Nations Global Compact principle.



In 2023 the fund engaged with 78% of the portfolio vs 63% in 2024, a reduction YoY of 15pp. This reflects an intentional change, to focus engagement on more meaningful conversations rather than spread the focus of the team. Engagement continues to be a priority for the fund, and we see progression in disclosure and progression towards carbon emission reduction targets.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments , it may have invested in sustainable investments (please see hereafter).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments was done either using the reported Taxonomy metrics provided by MSCI (reported by companies themselves).

Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation, climate change adaptation and /or circular economy (assessed internally using either revenue alignment and/or a qualitative assessment).

For the DNSH and good governance assessment:

- Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI, and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principal Adverse Impacts ("PAIs") are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology. In addition, a company evaluated as having a very severe controversy, using the input of third party assessment and internal assessments, will not be considered as a sustainable investment.

The sub-fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI ESG rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIS are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principal adverse impacts.

| PAIs ¹ | 31.12.2024 | 31.12.2023 | 3 |
|---|------------|------------|---|
| Exposure to companies active in the fossil fuel sector. | 0% | 0% | - |
| The percentage of the portfolio's market value exposed to issuers with | | | |
| fossil fuels related activities, including exploration, extraction, mining, | | | |
| storage, distribution and trading of oil and gas, production and | | | |
| distribution of thermal coal, and production, distribution, storage, and | | | |
| reserves of metallurgical coal, rebalanced by the sub-portfolio of | | | |
| corporate holdings. | | | |
| Exposure to controversial weapons. | 0% | 0% | |
| The percentage of the portfolio's market value exposed to issuers with | | | |
| an industry tie to landmines, cluster munitions, chemical weapons or | | | |
| biological weapons. Note: Industry ties includes ownership, | | | |
| manufacturing and investments. Ties to landmines do not include | | | |
| related safety products. | | | |
| Violations of UN Global Compact principles and Organisation for | 0% | 0% | T |
| Economic Cooperation and Development (OECD) guidelines for | | | |
| multinational enterprises. | | | |
| The percentage of the portfolio's market value exposed to issuers that | | | |
| fail to align with the Organisation for Economic Co-operation and | | | |
| Development (OECD) Guidelines for Multinational Enterprises based on | | | |
| MSCI ESG Research methodology, rebalanced by the subportfolio of | | | |
| corporate holdings. | | | |

¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

| Largest investments | Sector | % of Investments | Country |
|---------------------|------------------------|------------------|-------------|
| PRICER 'B' | Electronic Equipment, | 6.68% | Sweden |
| | Instruments & | | |
| | Components | | |
| VIEL | Capital Markets | 5.56% | France |
| CAMELLIA PLC | Food Products | 3.98% | United |
| | | | Kingdom |
| EXAIL TECHNOLOGIES | Machinery | 3.85% | France |
| SAFILO GROUP -POST | Textiles, Apparel & | 3.76% | Italy |
| RAGGRUPPAMENTO- | Luxury Goods | | |
| HEIJMANS SHS CERT. | Construction & | 3.74% | Netherlands |
| | Engineering | | |
| U-BLOX HOLDING | Semiconductors & | 3.52% | Switzerland |
| | Semiconductor | | |
| | Equipment | | |
| SABAF | Household Durables | 3.49% | Italy |
| QUADIENT | Technology Hardware, | 3.33% | France |
| | Storage & Peripherals | | |
| LABORATORIO REIG | Pharmaceuticals | 3.32% | Spain |
| JOFRE | | | |
| IMPLENIA | Construction & | 3.16% | Switzerland |
| | Engineering | | |
| STARRAGTORNOS | Machinery | 3.11% | Switzerland |
| PIQUADRO | Consumer discretionary | 3.04% | Italy |
| EXCEET GROUP | Information technology | 3.04% | Luxembourg |
| RIETER HOLDING | Machinery | 2.56% | Switzerland |



What was the proportion of sustainability-related investments?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, the Sub-Fund has 1% revenue weighted aligned to the EU taxonomy, based on reported company data provided by MSCI, thus considered as sustainable investments.

What was the asset allocation?

96.6% of the Sub-Fund's assets were aligned with E&S characteristics as of December 31, 2024.

The remaining 3.3% were held in cash, as referred hereafter as "#2 Other. ".

Asset allocation describes the share of investments in specific

investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector | Sub-sector | % of Investments |
|--|--|---------------------|
| Electrical Equipment | Electrical Components & Equipment | 5.52% |
| Electronic Equipment, Instruments & | Electronic Equipment & Instruments | 6.70% |
| Components | | |
| Electronic Equipment, Instruments & | Electronic Manufacturing Services | 3.35% |
| Components Electronic Equipment, Instruments & | Electronic Components | 0.20% |
| Components | Liectronic components | 0.20% |
| Capital Markets | Investment Banking & Brokerage | 5.56% |
| Capital Markets | Asset Management & Custody Banks | 0.30% |
| Semiconductors & Semiconductor | Semiconductors | 3.52% |
| Equipment | | |
| Semiconductors & Semiconductor | Semiconductor Materials & Equipment | 0.21% |
| Equipment | Automotive Posts & Sociens as | 0.300/ |
| Auto Components | Automotive Parts & Equipment | 0.20% |
| Food Products | Agricultural Products & Services | 3.98% |
| Food Products | Packaged Foods & Meats | 0.05% |
| Machinery | Industrial Machinery & Supplies & Components | 10.84% |
| Machinery | Construction Machinery & Heavy | 1.57% |
| , | Transportation Equipment | 1.0770 |
| Machinery | Agricultural & Farm Machinery | 0.02% |
| Construction & Engineering | Construction & Engineering | 6.89% |
| Pharmaceuticals | Pharmaceuticals | 3.32% |
| Commercial Services & Supplies | Environmental & Facilities Services | 1.96% |
| Commercial Services & Supplies | Diversified Support Services | 2.60% |
| Commercial Services & Supplies | Office Services & Supplies | 2.52% |
| Textiles, Apparel & Luxury Goods | Apparel, Accessories & Luxury Goods | 4.80% |
| Household Durables | Household Appliances | 5.44% |
| Household Durables | Consumer Electronics | 1.24% |
| Technology Hardware, Storage & | Technology Hardware, Storage & | 3.76% |
| Peripherals | Peripherals | |
| Automobiles | Automobile Manufacturers | 0.06% |
| Personal Products | Personal Care Products | 2.24% |
| Specialty Retail | Apparel Retail | 0.11% |
| Specialty Retail | Other Specialty Retail | 1.85% |
| Leisure Products | Leisure Products | 2.14% |
| Health Care Equipment & Supplies | Health Care Supplies | 2.33% |
| Health Care Technology | Health Care Technology | 2.41% |
| Media | Advertising | 0.54% |
| Media | Publishing | 0.52% |
| Hotels, Restaurants & Leisure | Hotels, Resorts & Cruise Lines | 0.18% |
| Distributors | Distributors | 0.51% |
| Paper & Forest Products | Paper Products | 0.11% |
| Consumer discretionary | Consumer Durables & Apparel | 3.36% |
| Information technology | Technology Hardware & Equipment | 6.36% |
| Information technology | Software & Services | 0.02% |
| Materials | Materials | 0.00% |
| Industrials | Capital Goods | 0.22% |
| No data | No data | 2.45% |

No position was considered as involved in Fossil Fuel according to an external data provider.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the sub-fund does not have an objective of sustainable investments to be aligned with the Taxonomy, it has 1% revenue weighted aligned to the EU Taxonomy, based on reported company data provided by MSCI.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

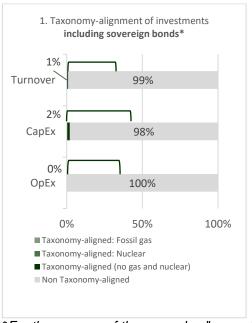
| Yes | |
|------|-------------------|
| | In fossil gas |
| | In nuclear energy |
| x No | |

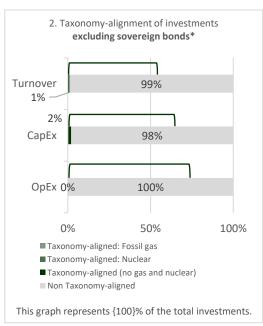
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As of 31.12.2024, the Sub-Fund had 1% revenue weighted alignment to transitional activities and 0% alignment to enabling activities

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The alignment to the EU taxonomy in 2023 was 4%, therefore it is a similarly low level of alignment to 2024. The fund does not have an objective for EU taxonomy alignment and due to the types of industries the fund invests in, does not expect to see a high taxonomy alignment in future periods.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments are all taxonomy aligned.



What was the share of socially sustainable investments?





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 3.36% was invested in cash as defined as "#2 Other ".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund participated in the CDP (Carbon Disclosure Project) non-disclosure campaign and asked four companies in the Sub-Fund's portfolio to disclose to CDP on climate change, water and forests, taking the role of lead investor for all four of the engagements.

The Sub-Fund sent 14 direct letters to companies asking them to set emission reduction targets aligned with 1.5 degree temperature scenario approved by the SBTi (Science-based Target initiative). These letters were followed by email exchanges and direct discussions with five of these companies.

Other engagements included issues related to governance ahead of AGMs, explaining the rationale for voting against certain ballots for concerns regarding election of certain directors to the board, dilution of minority shareholders or other governance issues.



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| Product name: | Quaero Capital Funds (Lux) - Infrastructure Securities (hereafter the "Sub-Fund") | | |
|---|---|---|--|
| Legal entity identifier: | 222100OKRMRD7I8NQN78 | | |
| | Environmental and/or social chara | acteristics | |
| Sustainable investment means an investment in an | Did this financial product have a su | stainable investment objective? | |
| economic activity that contributes to an environmental or social objective, provided that | • • Yes | • x No | |
| the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance | It made sustainable investments with an environmental objective: % | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments | |
| practices. | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective | |
| investments with an environmental objective might be aligned with the Taxonomy or not. | It made sustainable investments with a social objective: % | It promoted E/S characteristics, but did not make any sustainable investments | |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund supports companies which demonstrate a high level of environmental and social responsibility and stewardship. The long-term nature of the infrastructure investments means that particular attention is put to the climate strategy of the organisation; the Investment Manager wants to see companies that are decarbonising their operations. Additionally, the Investment Manager believes that companies that exhibit elevated standards of governance are generally the better managed firms and therefore have superior prospects for financial outperformance.

The Investment Manager considers E/S characteristics as being integrated in an ESG score and, as of December 31, 2024 the Sub-Fund was scored A on MSCI ESG score reflecting the high of ESG commitment of companies in the portfolio.

Moreover, the exclusions of the Sub-Fund were well respected and no breach was noted in 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 | 31.12.2023 |
|---|------------|------------|------------|
| Percent of investments scored BBB or above based on MSCI's or equivalent by the Investment Manager proprietary ESG ranking system | 90.3% | 97% | 98% |
| Carbon intensity (tCO2e/USDm) sales vs. the investment universe | 637.6 | 472 | 529 |
| Female directors percentage | 38% | 38% | 36.6% |
| Board independence percentage | 84% | 85% | 84.4% |
| Percentage of investments in authoritarian regimes | 0% | n.a | n.a |
| Percentage of investments that have a share of unconventional fossil hydrocarbons production >30% and/or have short-term expansion plans in unconventional fossil fuel hydrocarbons >0% | 0% | n.a | n.a |
| Percentage of investments in tobacco producers | 0% | n.a | n.a |
| UN Global Compact signatory | 47% | 55% | n.a |
| Percentage of investments in companies with over 10% revenue from coal mining and/or coal thermal power | 0% | 0% | 0% |
| Percentage of investments in companies involved in the manufacture or selling of controversial weapons | 0% | 0% | 0% |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principles | 0% | 0% | 0% |
| Percentage of investments in companies on which an ESG analysis has been performed | 100% | n.a | n.a |
| Percentage by which the investment universe has been reduced based on exclusions | 42% | n.a | n.a |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

...and compared to previous periods?

As of December 31, 2024, the carbon intensity of the Sub-Fund increased 35% vs the previous year. This can largely be explained by a change in sector weights, with a reduction in exposure to renewable energy and communication infrastructure, and an increase in power generation, utilities and midstream energy.

However, compared to the Sub-Fund's universe (1,059 tCO2/\$M), the Sub-Fund is better positioned, and this is reflected by the selection of best-in-class companies. The Investment Manager prioritises companies in the Sub-Fund have ambitious CO2 emission targets by engaging with them asking them to participate to CDP (Carbon Disclosure Project) campaign and asking them to set science-based targets. 45% of the portfolio have Science Based Targets in place, and a further 10% have a commitment to set SBT.

Regarding the level of board independence, women on board and company's signatories to the UNGP (United Nations Guiding Principles on Business and Human Rights), the Sub-Fund appears better than the universe which has a board independence of 69%%, 26% women on board and 34% being UNGP signatories.

In addition, the Sub-Fund did not breach any of its exclusion rules on coal, weapons and violation of UN Global Compact.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, it may have invested in sustainable investments (please see hereafter).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments was done either using the reported Taxonomy metrics provided by MSCI. The Investment Manager only uses companies reported data provided by MSCI and reports the taxonomy revenue weighted alignment of its investments.

Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation, climate change adaptation and /or circular economy (assessed internal using either revenue alignment and/or a qualitative assessment).

For the DNSH and good governance assessment:

- Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI (Transition Pathway Initiative), and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principle Adverse Impacts ("PAIs") are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology. In addition, a company evaluated as having a very severe controversy, using the input of third party assessment and internal assessments, will not be considered as a sustainable investment.

The Sub-Fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI ESG rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIs are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principle adverse impacts.

The PAIs the Sub-Fund reports are:

| PAIs ¹ | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--|------------|------------|------------|
| Carbon footprint. The total annual Scope 1, | 415.49 | 587 | 547.6 |
| Scope 2, and estimated Scope 3 GHG | | | |
| emissions associated with 1 million EUR | | | |
| invested in the portfolio. | | | |
| Exposure to companies active in the fossil | 39.9% | 42% | 40.9% |
| fuel sector. | | | |
| The percentage of the portfolio's market value | | | |
| exposed to issuers with fossil fuels related | | | |
| activities, including exploration, extraction, | | | |
| mining, storage, distribution and trading of oil | | | |
| and gas, production and distribution of | | | |
| thermal coal, and production, distribution, | | | |
| storage, and reserves of metallurgical coal, | | | |
| rebalanced by the sub-portfolio of corporate | | | |
| holdings. | | | |
| Exposure to controversial weapons | 0% | 0% | 0% |
| The percentage of the portfolio's market value | | | |
| exposed to issuers with an industry tie to | | | |
| landmines, cluster munitions, chemical | | | |
| weapons or biological weapons. Note: | | | |
| Industry ties includes ownership, | | | |
| manufacturing and investments. Ties to | | | |
| landmines do not include related safety | | | |
| products. | | | |
| Violations of UN Global Compact principles | 0% | 0% | 0% |
| and Organisation for Economic Cooperation | | | |
| and Development (OECD) guidelines for | | | |
| multinational enterprises. | | | |
| The percentage of the portfolio's market value | | | |
| exposed to issuers that fail to align with the | | | |
| Organisation for Economic Co-operation and | | | |
| Development (OECD) Guidelines for | | | |
| Multinational Enterprises based on MSCI ESG | | | |
| Research methodology, rebalanced by the | | | |
| subportfolio of corporate holdings. | | | |
| Board gender diversity | 39.27% | n.a | n.a |
| The portfolio holdings' weighted average of | | | |
| the percentage of female board members to | | | |
| total board members | | | |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

The Sub-Fund identified no breach of UNGC principles during the year 2024.

Regarding the exposure to companies active in the fossil fuel sector the Sub-Fund has a strict exclusion to exclude companies with over 10% revenue from coal mining, coal thermal power generation. The Sub-Fund does not have strict exclusion of oil and gas companies. However, the Sub-Fund encourages companies to have plans to reduce their carbon emissions with for example emission reduction targets aligned with SBTi.

¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

| | | % of | |
|---------------------|--------------------------------|-------------|----------------|
| Largest investments | Sector | Investments | Country |
| EQUINIX | Specialized REITs | 5.47% | United States |
| VEOLIA | | | |
| ENVIRONNEMENT | Multi-Utilities | 4.91% | France |
| AENA | Transportation Infrastructure | 4.35% | Spain |
| FERROVIAL | Construction & Engineering | 4.24% | Netherlands |
| WASTE CONNECTIONS | Commercial Services & Supplies | 3.94% | Canada |
| E.ON | Multi-Utilities | 3.92% | Germany |
| GFL ENVIRONMENTAL | | | |
| -SUB. VTG | Commercial Services & Supplies | 3.86% | Canada |
| INFRATIL | Financial Services | 3.83% | New Zealand |
| NATIONAL GRID | Multi-Utilities | 3.80% | United Kingdom |
| SCOTTISH & | | | |
| SOUTHERN ENERGY | Electric Utilities | 3.78% | United Kingdom |
| PG & E | Electric Utilities | 3.68% | United States |
| REPUBLIC SERVICES | Commercial Services & Supplies | 3.54% | United States |
| TARGA RESOURCES | Oil, Gas & Consumable Fuels | 3.28% | United States |
| ENGIE | Multi-Utilities | 3.25% | France |
| AMERICAN TOWER | Specialized REITs | 2.85% | United States |



What was the proportion of sustainability-related investments?

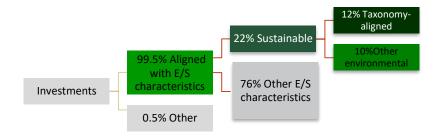
While the fund does not have a sustainable investment objective, and is not committed to a have a minimum of sustainable investments 10% of investments are sustainable according to the Investment Manager methodology and the Sub-Fund has 12% revenue weighted aligned to the EU taxonomy, based on reported company data provided by MSCI, thus considered as sustainable investments.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.5% of the Sub-Fund's net assets were aligned with E&S characteristics as of December 31, 2024.

The remaining 0.5% were hold in cash as defined as "#2 Other"



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| | | % of |
|---------------------------------|-------------------------------------|-------------|
| Sector | Sub-sector | Investments |
| Commercial Services & Supplies | Environmental & Facilities Services | 16.28% |
| Construction & Engineering | Construction & Engineering | 9.07% |
| Diversified Telecommunication | Integrated Telecommunication | |
| Services | Services | 5.19% |
| Electric Utilities * | Electric Utilities * | 16.32% |
| Financial Services | Multi-Sector Holdings | 3.83% |
| Ground Transportation * | Rail Transportation * | 1.96% |
| IT Services | Internet Services & Infrastructure | 1.86% |
| Multi-Utilities * | Multi-Utilities * | 21.05% |
| | Oil & Gas Storage & Transportation | |
| Oil, Gas & Consumable Fuels * | * | 9.28% |
| Specialized REITs | Data Center REITs | 5.47% |
| Specialized REITs | Telecom Tower REITs | 3.05% |
| Transportation Infrastructure | Airport Services | 4.35% |
| Transportation Infrastructure * | Highways & Railtracks * | 1.42% |
| No data | No data | 0.88% |

^{*} Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund does not have an objective of sustainable investments to be aligned with the taxonomy, it has 12% revenue weighted aligned to the EU Taxonomy, based on reported company data provided by MSCI, and 10% sustainable according to the proprietary methodology.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

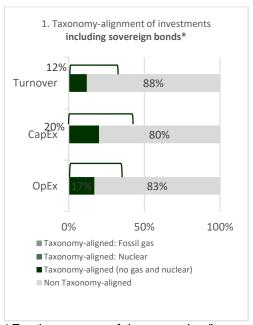
| Yes | |
|------|-------------------|
| | In fossil gas |
| | In nuclear energy |
| * No | |

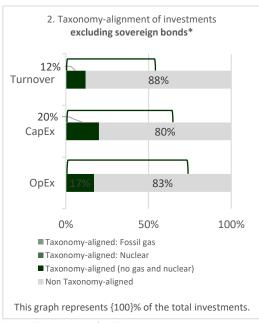
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As of 31.12.2024, the sub-fund has investments with 6% revenue weighted alignment to enabling activities, and 0% to transitional activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy alignment in 2023 was 15%, therefore the alignment reduced marginally year on year. This is due to a significant shift in sector exposure, reducing renewable energy and increasing fossil fuel exposure.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

10% of the sustainable investments were not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy relates to companies outside of the European permitter, thus not included in the EU Taxonomy classification, or companies that we consider sustainable investments and contributing to environmental objectives using our internal methodology.



What was the share of socially sustainable investments?

N/A



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.5% was invested in cash as defined as "#2 Other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund sent direct letters to seven companies asking them to set emission reduction targets aligned with 1.5 degree temperature scenario approved by the SBTi (Science-based Target initiative). Moreover, the sub-fund engaged with three other companies on ESG topics.



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| Product name: | Quaero Capital Funds (Lux) - CULL | EN ESG US value (hereafter the "Sub-Fund") |
|--|--|--|
| Legal entity identifier: | 222100HP4PWKUORJOP25 | |
| | Environmental and/or social chara | acteristics |
| Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. | Did this financial product have a sure. Yes It made sustainable investments with an environmental objective: in economic activities that qualify as environmentally sustainable under the EU Taxonomy | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.5% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy It made sustainable investments with a social objective: | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund is focused on investing in companies that are best-in-class in their management of environmental, social and governance issues, and the Sub-Fund believes will outperform in the long term. The Sub-Fund's pursuit of high-quality companies is supported by its focus on those companies with strong governance structures, and high consideration of the long-term impacts of environmental and social issues the sustainable success of the company. The Sub-Fund invests only in companies that will attain financial success in a sustainable way. To ensure that investments are aligned with the E/S characteristics above described, certain exclusions are applied in order to not allocate capital to companies that severely and systematically cross ethical lines as well as companies that have a significantly negative impact on global warming.

Quaero Capital SA (the "Investment Manager") considers E/S characteristics as being integrated in an ESG score and as of the December 31, 2024, the Sub-Fund was scored A on MSCI ESG score reflecting ESG commitment of companies in the portfolio. Moreover, the exclusions of the Sub-Fund were well respected, and no breach was noted in 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|------------|------------|------------|
| Percent of investments scored BBB or above based on MSCI's proprietary ESG ranking system, or above 'Poor' based on the Investment Manager ESG team's proprietary methodology further described in the investment strategy section. | 97% | 100% | 100% |
| Percentage of issuers the Investment Manager engaged with | 85% | 81% | 71% |
| Percentage of investments in companies with over 10% revenue from coal mining and/or coal thermal power | 0% | 0% | 0% |
| Percentage of investments in companies deriving more than 20% of revenues from the production of oil sands | 0% | 0% | 0% |
| Percentage of investments in companies involved in the manufacture or selling of controversial weapons | 0% | 0% | 0% |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principles | 0% | 0% | 0% |
| Percentage of investments in companies that produce tobacco and tobacco products | 0% | 0% | 0% |
| Percentage of investments in companies that are involved in the manufacture of gambling equipment, operating gambling establishments or supporting services supplied to gambling operations | 0% | 0% | 0% |
| Percentage of investments involved in the production or development of firearms and munitions | 0% | 0% | 0% |
| Percentage of investments in companies on which ESG analysis has been performed | 100% | n.a | n.a |
| Percentage by which the investment universe has been reduced based on the exclusions | 11% | n.a | n.a |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

The sustainability indicators listed above demonstrate the ESG commitment in the portfolio. The Sub-Fund invested only in companies with strong ESG profiles, demonstrated with an MSCI rating of BBB or above or the equivalent using the Investment Manager proprietary methodology. In addition, the Sub-Fund did not breach an exclusion rule on tobacco, oil sand, coal, weapons and violation of UNGP.

The Sub-Fund engaged in 2024 with 33 companies on a range of topics, including emission reduction goals and achievability of those targets, setting Science Based Targets, energy efficiency initiatives, labour management practices and talent retention initiatives, supply chain

oversight and audit protocols, pay equity along gender and ethnic lines, combined chairman and CEO roles and incentive compensation alignment to ESG goals.

...and compared to previous periods?

In 2024, the Sub-Fund had a few more opportunities to engage with companies on ESG topics, resulting in a slightly higher percentage of 85% vs. 81% in 2023. In terms of ESG ratings, in 2023 100% of investments were rated BBB or above, or Above Poor based on the proprietary methodology.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, it may have invested in sustainable investments (please see hereafter).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments was done either using the reported Taxonomy metrics provided by MSCI. The Investment Manager only uses companies reported data provided by MSCI and reports the taxonomy revenue weighted alignment of its investments.

Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation, climate change adaptation and /or circular economy (assessed internal using either revenue alignment and/or a qualitative assessment).

For the DNSH and good governance assessment:

- Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI (Transition Pathway Initiative), and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principle Adverse Impacts ("PAIs") are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology.

These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology. In addition, a company evaluated as having a very severe controversy, using the input of third party assessment and internal assessments, will not be considered as a sustainable investment.

The Sub-Fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIS are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principal adverse impacts. The PAI we decided to report are:

| PAIs ¹ | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|------------|------------|------------|
| Carbon footprint. The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. | 354.5 | 366 | 397 |

¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.

| Exposure to companies active in the fossil fuel sector. The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including exploration, extraction, mining, storage, distribution and trading of oil and gas, production and distribution of thermal coal, and production, distribution, storage, and reserves of metallurgical coal, rebalanced by the sub-portfolio of corporate holdings. | 12% | 9.55 | 9% |
|---|-----|------|----|
| Exposure to controversial weapons The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. | 0% | 0% | 0% |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) guidelines for multinational enterprises. The percentage of the portfolio's market value exposed to issuers that fail to align with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises based on MSCI ESG Research methodology, rebalanced by the subportfolio of corporate holdings. | 0% | 0% | 0% |

The Sub-Fund identified no breach of UNGC principles during the year 2024.

Regarding the exposure to companies active in the fossil fuel sector we have a strict exclusion to coal where we exclude companies with over 10% revenue from coal mining, coal thermal power generation. The Sub-Fund does not have strict exclusion to oil and gas companies as we think the priority needs to be on a transition.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

| Largest investments | Sector | % of | Country |
|-------------------------|-------------------------|-------------|---------------|
| | | Investments | |
| JP MORGAN CHASE & CO | Banks | 3.60% | United States |
| CONOCOPHILLIPS | Oil, Gas & Consumable | 3.26% | United States |
| | Fuels | | |
| JOHNSON CONTROLS | Building Products | 3.24% | Ireland |
| INTERNATIONAL | | | |
| BRISTOL MYERS SQUIBB CO | Pharmaceuticals | 3.19% | United States |
| PNC FINANCIAL SERVICES | Banks | 3.14% | United States |
| GROUP | | | |
| Travelers Companies | Insurance | 3.12% | United States |
| CHUBB | Insurance | 3.09% | Switzerland |
| SEMPRA ENERGY | Multi-Utilities | 3.01% | United States |
| Nextera Energy | Electric Utilities | 2.93% | United States |
| Morgan Stanley | Capital Markets | 2.84% | United States |
| QUALCOMM | Semiconductors & | 2.71% | United States |
| | Semiconductor Equipment | | |
| BORGWARNER | Auto Components | 2.70% | United States |
| American Express | Consumer Finance | 2.69% | United States |
| CIGNA | Health Care Providers & | 2.68% | United States |
| | Services | | |
| MERCK & CO | Pharmaceuticals | 2.64% | United States |



What was the proportion of sustainability-related investments?

While the fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, 4.4% of investments are sustainable according to the Investment Manager methodology.



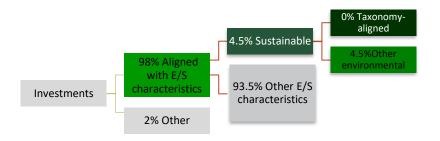
What was the asset allocation?

98.12% of the Sub-Fund's net assets were aligned with E&S characteristics as of December 31, 2024.

The remaining 1.88% was invested in cash as defined as "#2 Other"

Asset allocation describes the share of

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

| Sector | Sub-sector | % of Investments |
|---|---|------------------|
| Air Freight & Logistics | Air Freight & Logistics | 2.04% |
| Auto Components | Automotive Parts & Equipment | 2.70% |
| Banks | Diversified Banks | 6.74% |
| Building Products | Building Products | 3.24% |
| Capital Markets | Investment Banking & Brokerage | 4.07% |
| Chemicals | Specialty Chemicals | 4.66% |
| Communications Equipment | Communications Equipment | 2.61% |
| Consumer Finance | Consumer Finance | 2.69% |
| Consumer Staples Distribution & Retail | Consumer Staples Merchandise Retail | 2.32% |
| Distributors | Distributors | 2.23% |
| Diversified Telecommunication Services | Integrated Telecommunication Services | 2.18% |
| Electric Utilities * | Electric Utilities * | 2.93% |
| Electrical Equipment | Electrical Components & Equipment | 1.70% |
| Entertainment | Movies & Entertainment | 3.90% |
| Financial Services | Transaction & Payment Processing Services | 2.24% |
| Food Products | Packaged Foods & Meats | 7.06% |
| Ground Transportation * | Rail Transportation * | 2.46% |
| Health Care Equipment & Supplies | Health Care Equipment | 2.36% |
| Health Care Providers & Services | Health Care Services | 2.68% |
| Insurance | Property & Casualty Insurance | 6.21% |
| Interactive Media & Services | Interactive Media & Services | 1.10% |
| Multi-Utilities * | Multi-Utilities * | 3.01% |
| Oil, Gas & Consumable Fuels * | Oil & Gas Exploration & Production * | 3.26% |
| Personal Products | Personal Care Products | 2.11% |
| Pharmaceuticals | Pharmaceuticals | 8.41% |
| Retail REITs | Retail REITs | 2.62% |
| Semiconductors & | Semiconductors | 4.05% |
| Semiconductor Equipment | | |
| Semiconductors & | Semiconductor Materials & | 1.63% |
| Semiconductor Equipment | Equipment | |
| Software | Systems Software | 2.49% |
| Textiles, Apparel & Luxury Goods | Apparel, Accessories & Luxury Goods | 1.57% |
| No data | No data | 2.74% |

^{*} Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

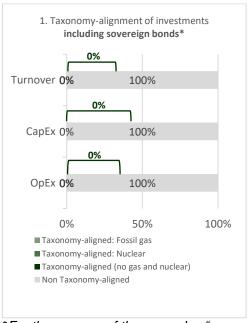
| Yes | |
|------|-------------------|
| | In fossil gas |
| | In nuclear energy |
| * No | |

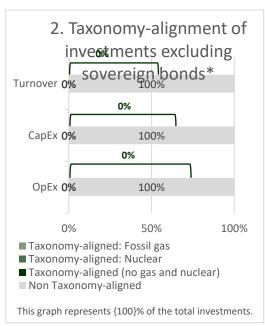
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

N/A

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Due to shortcomings in taxonomy estimation methodologies we rely only on reported taxonomy alignment by companies available on MSCI. As the Sub-Fund invests only in the US, no companies report this indicator and therefore we report zero alignment to the EU Taxonomy.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

4.5% of the sustainable investments were not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy relates to companies that we consider sustainable investments and contributing to environmental objectives using our internal methodology.



What was the share of socially sustainable investments?



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.88% was invested in cash as defined as "other".



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund engaged in 2024 with 33 companies on a range of topics, including emission reduction goals and achievability of those targets, setting Science Based Targets, energy efficiency initiatives, labour management practices and talent retention initiatives, supply chain oversight and audit protocols, pay equity along gender and ethnic lines, combined chairman and CEO roles and incentive compensation alignment to ESG goals.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| Legal entity identifier: | 2221004I42PZPPUNQ105 | |
|---|---|--|
| | Environmental and/or social chara | acteristics |
| Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. | Pid this financial product have a su Yes It made sustainable investments with an environmental objective: % in economic activities that qualify as environmentally sustainable under the EU Taxonomy | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6% of sustainable investments with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective |
| environmental objective might be aligned with the Taxonomy or not. | investments with a social objective: % | did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund incorporates third-party company ESG ratings into the valuation of convertible bonds, directly and systematically affecting the Sub-Fund score, which dictates the weight of each bond in the portfolio. As a result, the portfolio is expected to tilt towards companies with stronger ESG profiles.

The Sub-Fund actively integrates ESG analysis from MSCI, or in the absence of an ESG rating from MSCI, the ESG team will rate the investment according to a proprietary methodology that rates companies on a scale of 5 ratings (from very poor to excellent).

The Sub-Fund aims to maintain at all times an overall ESG rating greater than the SPDR Refinitiv Global Convertible Bond UCTS ETF, using the MSCI ESG rating system.

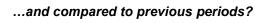
The Sub-Fund considers E/S characteristics as being integrated in an ESG score and as of the December 31, 2024, the Sub-Fund was scored A on MSCI ESG score reflecting ESG commitment of companies in the portfolio. Moreover, the exclusions of the Sub-Fund were well respected, and no breach was noted in 2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--|--|---|------------|
| Percentage of investments scored BBB or above on MSCI, or 'fair' or above on the proprietary methodology | 94% | n.a | n.a |
| Portfolio ESG score according to MSCI relative to the universe the universe is comprised of companies included in the SPDR Refinitiv Global Convertible Bond ETF | The Sub-fund is scored A (6.69 weighted Avg ESG score) vs the universe rating of A (6.25) | The Sub-Fund is scored A (6.89 weighted Avg ESG score'e) vs the universe A (6.04) | AAA vs A |
| Percentage of investments in companies with over 10% revenue from coal mining and/or coal thermal power | 0% | 0% | 0% |
| Percentage of investments in companies involved in the manufacture or selling of controversial weapons | 0% | 0% | 0% |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principles | 0% | 0% | 0% |
| Percentage of investments in tobacco producers | 0% | n.a | n.a |
| Percentage of investments in companies on which an ESG analysis has been performed | 98.5% | n.a | n.a |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.



The MSCI ESG score of the Sub-Fund and universe remains unchanged at A. The portfolio weighted average ESG score of 6.69 is only marginally lower than the 6.89 reported in 2023, reflecting changes in the portfolio rather than any specific downgrades. The fund ESG rating is now 7% above that of the universe.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, it did invest in sustainable investments. The subfund had 4% weighted average revenue aligned with the EU taxonomy, and 2% sustainable according to our internal methodology.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments was done either using the reported Taxonomy metrics provided by MSCI. The Investment Manager only uses companies reported data provided by MSCI and reports the taxonomy revenue weighted alignment of its investments.

Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation, climate change adaptation and /or circular economy (assessed internal using either revenue alignment and/or a qualitative assessment). For the DNSH and good governance assessment:

- Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI (Transition Pathway Initiative), and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principle Adverse Impacts (PAIs) are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology.

These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology. In addition, a company evaluated as having a very severe controversy, using the input of third party assessment and internal assessments, will not be considered as a sustainable investment.

The Sub-Fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI ESG rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIs are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principle adverse impacts. The PAI the Sub-Fund reports are:

| PAIs ¹ | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|--|------------|------------|------------|
| Exposure to companies active in the | 8.7% | 9.7 | 5% |
| fossil fuel sector. | | | |
| The percentage of the portfolio's | | | |
| market value exposed to issuers with | | | |
| fossil fuels related activities, including | | | |
| exploration, extraction, mining, storage, | | | |
| distribution and trading of oil and gas, | | | |
| production and distribution of thermal | | | |
| coal, and production, distribution, | | | |
| storage, and reserves of metallurgical | | | |
| coal, rebalanced by the sub-portfolio of | | | |
| corporate holdings. | | | |

¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.

| Exposure to controversial weapons | 0%. | 0% | 0% |
|---|-----|----|----|
| The percentage of the portfolio's | | | |
| market value exposed to issuers with an | | | |
| industry tie to landmines, cluster | | | |
| munitions, chemical weapons or | | | |
| biological weapons. Note: Industry ties | | | |
| includes ownership, manufacturing and | | | |
| investments. Ties to landmines do not | | | |
| include related safety products. | | | |
| Violations of UN Global Compact | 0% | 0% | 0% |
| principles and Organisation for | | | |
| Economic Cooperation and | | | |
| Development (OECD) guidelines for | | | |
| multinational enterprises. | | | |
| The percentage of the portfolio's | | | |
| market value exposed to issuers that fail | | | |
| to align with the Organisation for | | | |
| Economic Co-operation and | | | |
| Development (OECD) Guidelines for | | | |
| Multinational Enterprises based on | | | |
| MSCI ESG Research methodology, | | | |
| rebalanced by the subportfolio of | | | |
| corporate holdings. | | | |

The Sub-Fund identified no breach of UNGC principles during the year 2024.

Regarding the exposure to companies active in the fossil fuel sector the Sub-Fund has a strict exclusion to exclude companies with over 10% revenue from coal mining, coal thermal power generation. The Sub-Fund does not have strict exclusion of oil and gas companies. However, the Sub-Fund makes sure it invests in companies that have plans to reduce their carbon emissions with for example emission reduction targets aligned with SBTi.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

| Largest investments | Sector | % of Investments | Country |
|-------------------------------|--------------------|------------------|---------------|
| 3.875%&tab CV SOUTHERN CO | Electric Utilities | 1.88% | United States |
| 23/25 -SR- | | | |
| 0.00%&tab CV PIRELLI 20/25 - | Auto Components | 1.85% | Italy |
| SR- | | | |
| 0.80%&tab CV IBERDROLA | Electric Utilities | 1.76% | Spain |
| FINANCE 22/27 -SR- | | | |
| 0.25%&tab CV TYLER TECH. | Software | 1.75% | United States |
| 21/26 -SR- | | | |
| 3.25%&tab CV SNAM 23/28 - | Gas Utilities | 1.71% | Italy |
| SR-S | | | |
| 2.95%&tab ENI SPA 23/30 -SR-S | Oil, Gas & | 1.71% | Italy |
| | Consumable Fuels | | |
| 0.375%&tab CV AKAMAI | IT Services | 1.67% | United States |
| TECHNOLOGIES 19/27 -SR- | | | |
| 0.125%&tab CV BENTLEY 21/26 | Software | 1.64% | United States |
| -SR- | | | |
| 0.05%%&tab CV DEUTSCHE | Air Freight & | 1.61% | Germany |
| POST 17/25 -SR- | Logistics | | |
| 2.625%&tab CV WENDEL | Financial Services | 1.60% | France |
| INVESTMENT 23/26 -SR- | | | |
| 0.375%&tab CV HUBSPOT | Software | 1.57% | United States |
| 20/25 -SR- | | | |
| 0.00%&tab CV FORD MOTOR | Automobiles | 1.55% | United States |
| 22/26 -SR- | | | |
| 2.625%&tab CV FOMENTO | Beverages | 1.54% | Mexico |
| ECONOMICO 23/26 -SR- | | | |
| 2.625%&tab CV PARSONS | Professional | 1.54% | United States |
| 24/29 -SR- | Services | | |
| 2.375%&tab CV DAVIDE | Beverages | 1.53% | Netherlands |
| CAMPARI-MILANO 24/29 -SR- | | | |



What was the proportion of sustainability-related investments?

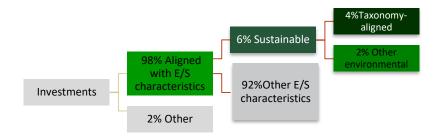
While the Sub-Fund does not have a sustainable investment objective, 4% of investments are sustainable and, 4% revenue weighted aligned to the EU taxonomy, based on reported company data provided by MSCI, thus considered as sustainable investments.

What was the asset allocation?

97.7% of the Sub-Fund's assets were aligned with E&S characteristics as of December 31, 2024.

The remaining 2.31% was held in cash as defined as "#2 Other".

Asset allocation describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector | Sub-sector | % of Investments |
|----------------------------------|--------------------------------|------------------|
| Aerospace & Defense | Aerospace & Defense | 4.56% |
| Air Freight & Logistics | Air Freight & Logistics | 2.49% |
| Auto Components | Tires & Rubber | 1.85% |
| Automobiles | Automobile Manufacturers | 2.35% |
| Banks | Diversified Banks | 3.41% |
| Beverages | Soft Drinks & Non-alcoholic | 1.54% |
| | Beverages | |
| Beverages | Distillers & Vintners | 1.53% |
| Biotechnology | Biotechnology | 0.31% |
| Broadline Retail | Broadline Retail | 2.11% |
| Capital Markets | Investment Banking & Brokerage | 0.82% |
| Capital Markets | Financial Exchanges & Data | 0.13% |
| Chemicals | Specialty Chemicals | 1.13% |
| Chemicals | Commodity Chemicals | 1.29% |
| Chemicals | Diversified Chemicals | 0.76% |
| Commercial Services & Supplies * | Environmental & Facilities | 1.58% |
| | Services * | |
| Commercial Services & Supplies | Diversified Support Services | 2.96% |
| Construction & Engineering | Construction & Engineering | 1.85% |
| Electric Utilities * | Electric Utilities * | 3.64% |
| Electrical Equipment | Electrical Components & | 1.79% |
| | Equipment | |

| Electronic Equipment, | Electronic Equipment & | 1.33% |
|----------------------------------|------------------------------------|--------|
| Instruments & Components | Instruments | |
| Electronic Equipment, | Electronic Components | 1.23% |
| Instruments & Components | | |
| Financial Services | Multi-Sector Holdings | 2.45% |
| Financial Services | Transaction & Payment | 1.01% |
| | Processing Services | |
| Food Products | Packaged Foods & Meats | 0.85% |
| Gas Utilities * | Gas Utilities * | 1.71% |
| Ground Transportation | Rail Transportation | 1.12% |
| Ground Transportation | Passenger Ground Transportation | 1.53% |
| Ground Transportation | Cargo Ground Transportation | 0.33% |
| Health Care Equipment & | Health Care Supplies | 2.35% |
| Supplies | | |
| Hotels, Restaurants & Leisure | Hotels, Resorts & Cruise Lines | 5.56% |
| Hotels, Restaurants & Leisure | Leisure Facilities | 0.15% |
| Household Durables | Homebuilding | 0.71% |
| Industrial REITs | Industrial REITs | 0.49% |
| Interactive Media & Services | Interactive Media & Services | 0.68% |
| IT Services | Internet Services & Infrastructure | 3.16% |
| Leisure Products | Leisure Products | 0.43% |
| Machinery | Industrial Machinery & Supplies | 2.73% |
| · | & Components | |
| Media | Cable & Satellite | 1.13% |
| Metals & Mining * | Steel * | 1.32% |
| Multi-Utilities | Multi-Utilities | 1.40% |
| Oil, Gas & Consumable Fuels * | Integrated Oil & Gas * | 1.71% |
| Passenger Airlines | Passenger Airlines | 1.51% |
| Professional Services | Research & Consulting Services | 1.54% |
| Real Estate Management & | Diversified Real Estate Activities | 1.36% |
| Development | | |
| Semiconductors & | Semiconductors | 2.65% |
| Semiconductor Equipment | | |
| Semiconductors & | Semiconductor Materials & | 0.88% |
| Semiconductor Equipment | Equipment | |
| Software | Application Software | 10.71% |
| Software | Systems Software | 1.96% |
| Specialized REITs | Data Center REITs | 0.25% |
| Technology Hardware, Storage & | Technology Hardware, Storage & | 2.59% |
| Peripherals | Peripherals | |
| Textiles, Apparel & Luxury Goods | Apparel, Accessories & Luxury | 0.58% |
| | Goods | |
| Water Utilities | Water Utilities | 1.48% |
| No data | | |

^{*} Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund does not have an objective of sustainable investments and to be aligned with the taxonomy, it has 4% revenue weighted aligned to the Taxonomy, based on reported company data provided by MSCI.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

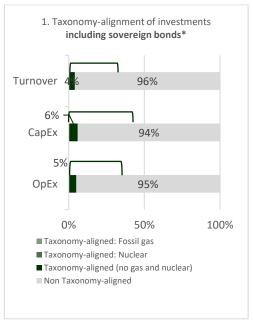
| Yes | |
|------|-------------------|
| | In fossil gas |
| | In nuclear energy |
| * No | |

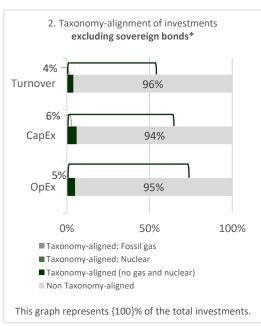
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As of 31.12.2024, the Sub-Fund has weighted average revenue alignment to transitional activities of 0% and 3% aligned to enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In 2023 the sub-fund reported 3% weighted average alignment to the EU taxonomy, therefore the level of alignment has stayed relatively flat year on year.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

2% of the sustainable investments were not aligned with the EU Taxonomy. The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy relates to companies outside of the European permitter, thus not included in the EU Taxonomy classification, or companies that we consider sustainable investments and contributing to environmental objectives using our internal methodology.



What was the share of socially sustainable investments?





What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.3% was invested in cash as defined as "#2 Other"



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund sent direct letters to 13 companies asking them to set emission reduction targets aligned with 1.5 degree temperature scenario approved by the SBTi (Science-based Target initiative).



How did this financial product perform compared to the reference benchmark?

N/A

How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Quaero Capital Funds (Lux) - Accessible Clean Energy (hereafter the "Sub-Fund")

Legal entity identifier: 222100RMTDFAE27XXO79

Sustainable investment objective

| Did this financial product have a sustainable investment objective? | | | |
|---|--|--|--|
| •• X Yes | No | | |
| It made sustainable investments with an environmental objective: 98% in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of | | |
| It made sustainable investments with a social objective:% | It promoted E/S characteristics, but did not make any sustainable investments | | |

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund pursues a sustainable objective of contributing to decarbonisation by investing and taking an active role along the clean energy value chain. This is achieved through the investment in companies that are either directly contributing to climate change mitigation, through companies whose products and services play a key role in supply chains to enable end-product and services to mitigate climate change, or through companies who are investing significantly in products and services which will have a material impact on climate change mitigation in the future.

The assessment of sustainable investments was done

- either using the reported Taxonomy metrics provided by MSCI (reported by companies themselves).
- Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation,

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how t

measure how the sustainable objectives of this financial product are attained. climate change adaptation and /or circular economy (assessed internal using either revenue alignment and/or a qualitative assessment).

The Sub-Fund invested in companies aligned with this objective, investing only in companies that have a significant impact on climate change mitigation. This is assessed not only based on the proportion of green revenue, but also based on the critical role that certain investments have in accelerating the green transition.

As of December, 31 2024

- 60% of net assets had more than 50% of green revenue
- The weighted average green revenue across the portfolio was 59%
- 100% of the investments had positive green revenues
- Potential avoided emissions of the investments in the portfolio was 311 millions of tCo2.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 | 31.12.2022 |
|---|------------|------------|------------|
| The scope 1 and 2 carbon emission intensity (mt of CO2 per \$m) | 198 | 233 | 413 |
| Percentage of investments in companies with over 10% of revenues from coal mining and/or coal thermal power generation (as defined in QC exclusion policy) | 0% | 0% | 0% |
| Percentage of investments in tobacco producers | 0% | n.a. | n.a. |
| Percentage of investments in companies involved in the manufacture or selling of controversial weapons | 0% | 0% | 0% |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principles | 0% | 0% | 0% |
| Percentage of investments in companies that have an MSCI ESG Rating of CCC or a rating of "Very poor" according to the proprietary rating methodology | 0% | n.a | n.a |
| Percentage of investments in companies on which an ESG analysis has been performed | 100% | n.a | n.a |
| Percentage of investments in shares of companies earning over 50% revenue from activities that contribute to the clean energy value chain | 60% | 63% | 71% |
| Percentage of investee companies that have a positive revenue exposure to green activities | 100% | 100% | 100% |
| Potential avoided emissions (mt of CO2) | 311 | 136 | 188 |
| Percentage of investments that have a share of unconventional fossil hydrocarbons production ?30% and/or have short-term expansion plans in unconventional fossil fuel hydrocarbons >0% | 0% | n.a | n.a |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

...and compared to previous periods?

The sustainability indicators in the table above demonstrate the impact the investments in the portfolio have on climate change mitigation, having 100% of its investments contributing to the clean energy value chain and enabling a potential avoided emission reduction of 311 million of tCo2 compared to 136m tonnes in 2023 and 188 in 2022.

Scope 1 and 2 emissions intensity decreased by 12% compared to last year. We expect to see our investments to see decreasing carbon intensity, but portfolio mix may have the opposite impact in any given period.

The significant exposure to green revenues across the reporting periods demonstrates the focus of the strategy on investments that have a potential significant impact on decarbonisation.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The following exclusions are applied for the purpose of the DNSH (Do Not Significantly Harm) and good governance assessment:

- •Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI (Transition Pathway Initiative), and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor'.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principle Adverse Impacts (PAIs) are incorporated into an ESG assessment of a company, either through the MSCI ESG rating or through the internal methodology of the Investment Manager.

These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology.

In addition a company evaluated as having a very severe controversy, using the input of third party assessment and internal assessments, will not be considered as a sustainable investment.

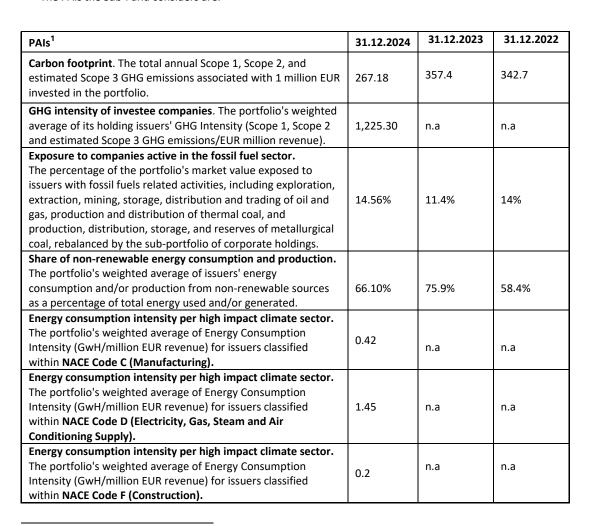
The Sub-Fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIs are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principle adverse impacts. Engagement at the fund level is focused on carbon emission projection for the company, and encouraging companies to take steps to reduce emission intensity and set Science-Based Targets.

The PAIs the Sub-Fund considers are:



¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

| Energy consumption intensity per high impact climate sector. | | | |
|---|------|-----|-----|
| The portfolio's weighted average of Energy Consumption | 1.16 | n.a | n.a |
| Intensity (GwH/million EUR revenue) for issuers classified | 1.10 | | |
| within NACE Code H (Transportation and Storage). | | | |
| Exposure to controversial weapons. | | | |
| The percentage of the portfolio's market value exposed to | | | |
| issuers with an industry tie to landmines, cluster munitions, | | | |
| chemical weapons or biological weapons. Note: Industry ties | 0% | 0% | 0% |
| includes ownership, manufacturing and investments. Ties to | | | |
| landmines do not include related safety products. | | | |
| Violations of UN Global Compact principles and Organisation | | | |
| for Economic Cooperation and Development (OECD) | | | |
| guidelines for multinational enterprises. | | | |
| The percentage of the portfolio's market value exposed to | | | |
| issuers that fail to align with the Organisation for Economic Co- | 0% | 0% | 0% |
| operation and Development (OECD) Guidelines for | | | |
| Multinational Enterprises based on MSCI ESG Research | | | |
| methodology, rebalanced by the subportfolio of corporate | | | |
| holdings. | | | |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

The Sub-Fund identified no breach of UNGC principles during the year 2024. Regarding the exposure to companies active in the fossil fuel sector the Sub-Fund has a strict exclusion to exclude companies with over 10% revenue from coal mining, coal thermal power generation.

The Sub-Fund does not have strict exclusion of companies active in the fossil fuel sector, due to a focus on companies that are transitioning and having most impact. The exposure reported here comes from an exposure to utilities that still have some non-renewable energy generation exposure such as Iberdrola and Enel. These are companies that invest significantly into renewable generation every year, and are key to the transition. We use the Transition Pathway Initiative tool to confirm this decarbonisation pathway against a 2 degree scenario.

What were the top investments of this financial product?



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

| Largest investments | Sector | % of Investments | Country |
|---|---|------------------|---------------|
| SCHNEIDER ELECTRIC S.A. | Electrical Equipment | 7.98% | France |
| TAIWAN SEMICONDUCTOR ADR -SPONS | Semiconductors & Semiconductor Equipment | 7.46% | Taiwan |
| PRYSMIAN | Electrical Equipment | 5.85% | Italy |
| LINDE | Chemicals | 5.60% | Ireland |
| FIRST SOLAR | Semiconductors & Semiconductor Equipment | 4.78% | United States |
| IBERDROLA | Electric Utilities | 4.69% | Spain |
| ASML HOLDING | Semiconductors & Semiconductor Equipment | 4.62% | Netherlands |
| Eaton Corporation -NPV- | Electrical Equipment | 4.51% | Ireland |
| HANNON ARMSTRONG SUSTAINABLE INFRASTRUCTURE | Financial Services | 3.83% | United States |
| LEGRAND | Electrical Equipment | 3.58% | France |
| ENPHASE ENERGY | Semiconductors & Semiconductor Equipment | 3.54% | United States |
| SNAM | Gas Utilities | 3.50% | Italy |
| Nextera Energy | Electric Utilities | 3.33% | United States |
| TOKYO ELECTRON | Semiconductors & Semiconductor Equipment | 3.01% | Japan |
| NEXTRACKER | Electrical Equipment | 2.77% | United States |



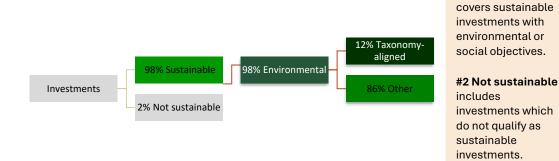
What was the proportion of sustainability-related investments?

98.45% of investments were sustainable investments.

What was the asset allocation?

98.45% of the Sub-Fund's assets were invested in sustainable investments as of December 31, 2024. The remaining 1.55% was holding of cash.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

| Sector | Sub-sector | % of Investments |
|---|--|------------------|
| Automobiles | Automobile Manufacturers | 0.90% |
| Chemicals | Industrial Gases | 6.21% |
| Chemicals | Specialty Chemicals | 4.25% |
| Construction & Engineering | Construction & Engineering | 1.35% |
| Electric Utilities * | Electric Utilities * | 11.73% |
| Electrical Equipment | Electrical Components & Equipment | 30.51% |
| Electrical Equipment | Heavy Electrical Equipment | 1.55% |
| Electronic Equipment, Instruments & Components | Electronic Equipment & Instruments | 0.36% |
| Electronic Equipment, Instruments & Components | Electronic Components | 0.69% |
| Energy | Energy | 0.08% |
| Financial Services | Specialized Finance | 3.83% |
| Gas Utilities * | Gas Utilities * | 3.50% |
| Independent Power & Renewable Electricity Producer | Renewable Electricity | 7.27% |
| Machinery | Industrial Machinery & Supplies & Components | 1.75% |
| Metals & Mining | Diversified Metals & Mining | 0.32% |
| Multi-Utilities * | Multi-Utilities * | 0.12% |
| Semiconductors & Semiconductor Equipment | Semiconductors | 12.65% |
| Semiconductors & Semiconductor Equipment | Semiconductor Materials & Equipment | 11.54% |
| No data | No data | 1.38% |

^{*} Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

#1 Sustainable

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contributior to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

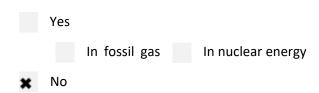
- turnover reflecting the share of revenue from green activities of investee companies
- capital
 expenditure
 (CapEx) showing
 the green
 investments made
 by investee
 companies, e.g. for
 a transition to a
 green economy.
- operational
 expenditure (OpEx)
 reflecting green
 operational
 activities of
 investee
 companies.



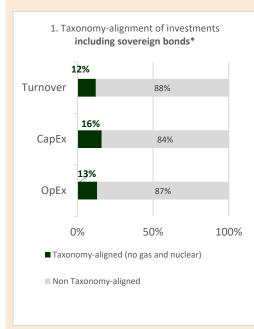
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

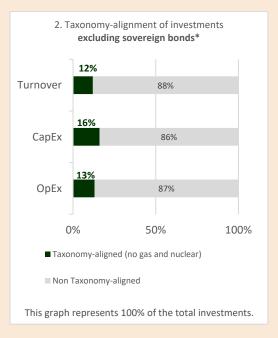
12% of revenue weighted investments were aligned with the environmental objectives of the EU taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of 31.12.2024, the sub-fund had 7.5% weighted average revenue alignment to enabling activities and 0.5% alignment to transitional activities.

According to MSCI the availability of data on transition aligned revenue is still very limited.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?



Taxonomy alignment reported in FY23 was 20%, therefore there has been a reduction in the reported taxonomy alignment. As the fund does not use estimated taxonomy alignment, and only reported alignment, a change in exposure to companies within the EU makes a significant difference as only companies within the EU are required to report taxonomy alignment. Portfolio exposure to the EU reduced from 51% at 31.12.2023 to 35% on 31.12.2024 which will have had an impact on the reported data. The investment Manager can not compare the percentage EU taxonomy alignment with 2022, as estimated data were previously used.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

86% of the revenue weighted sustainable investments were not aligned with the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy relates to multiple factors:

- companies outside of the European permitter, thus not required to provide taxonomy alignment data
- Companies with partial alignment but demonstrating clear transition
- Companies in the clean energy transition that the fund consider vital to the transition, but that are not reflected as such in the EU taxonomy.



What was the share of socially sustainable investments?



N/A.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included cash and deposits, and considering the type of investment there were no minimum environmental or social safeguards applied.



What actions have been taken to attain the sustainable investment objective during the reference period?

The Sub-Fund sent 7 direct letters to companies asking them to set emission reduction targets aligned with 1.5 degree temperature scenario approved by the SBTi (Science-based Target initiative). These letters were followed by email exchanges and direct discussion with some of the executive teams to encourage them to set Science-Based Targets.



How did this financial product perform compared to the reference sustainable benchmark?

N/A.

sustainable investments with environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU

Taxonomy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

| Product name: | Quaero Capital Funds (Lux) – Bond Investment Opportunities (hereafter the "Sub-Fund") | | |
|---|---|---|--|
| Legal entity identifier: | 391200PDHQKTWR71T741 | | |
| | Environmental and/or social chara | acteristics | |
| Sustainable investment means an investment in an | Did this financial product have a su | stainable investment objective? | |
| economic activity that contributes to an environmental or social | • • Yes | • x No | |
| objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance | It made sustainable investments with an environmental objective: | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8%of sustainable investments | |
| practices. | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy | |
| The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable | in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective | |
| investments with an environmental objective might be aligned with the Taxonomy or not. | It made sustainable investments with a social objective: | It promoted E/S characteristics, but did not make any sustainable investments | |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

To ensure that investments are aligned with the E/S characteristics above described, certain exclusions are applied so as to not allocate capital to companies that are in systemic and severe breach of ethical lines as well as companies that have a significantly negative impact on global warming.

The Sub-Fund actively integrates ESG analysis from MSCI, or in the absence of an ESG rating from MSCI, the ESG team will rate the investment according to a proprietary methodology that rates companies on a scale of 5 ratings (from very poor to excellent). At least 80% of the investments shall have a rating equal or above BBB using MSCI ratings, or equal or above 'fair' according to the proprietary methodology. Companies with a CCC rating according to MSCI or a 'very poor' rating according to the proprietary methodology will be excluded.

As of 31.12.2024, the Sub-Fund had 68.6% of its assets in 'Green Bonds, social, sustainable or sustainability linked bonds.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

| Indicators | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| Percentage of investments with a rating equal to or above BBB using MSCI ratings, or equal or above 'fair' according to the proprietary methodology | 100% | 96% |
| Carbon intensity (tCO2e/USDm) sales vs the investment universe | 64 | 118 |
| Female director percentage | 45% | 41% |
| Percentage of UN Global compact signatories in the portfolio vs. the investment universe | 90% | 75% |
| CEO/ Employee pay ratio | 109% | 103 |
| Percentage of investments in companies that have been involved in severe and systemic violations of the UN Global Compact principles | 0% | 0% |
| Percentage of green bonds | 38.9% | 32% |
| Percentage of social bonds | 8.5% | 15% |
| Percentage of sustainable bonds | 19.3% | 1.9% |
| Percentage of sustainability-linked bonds | 3% | n.a |
| Percentage of investments in companies with over 10% of revenues from coal mining and/or coal thermal power generation (as defined in Quaero Capital exclusion policy | 0% | n.a |
| Percentage of investments that have a share of unconventional fossil hydrocarbons production >30% and/or have short-term expansion plans in unconventional fossil fuel hydrocarbons > 0%, | 0% | n.a |
| Percentage of investments in tobacco producers as defined in Quaero Capital exclusion policy | 0% | n.a |
| Percentage of investment which are located in authoritarian regimes and non-cooperative territories at risk of money laundering and terrorism financing and tax evasion | 0% | n.a |

| Percentage of investments in companies which are active in the following sectors (as defined by Bloomberg): casinos and gaming, cruises, alcoholic beverages, tobacco, cannabis, integrated oils, exploration and production, midstream - oil and gas, refining and marketing, drilling and drilling support, oilfield services and equipment, minerals and gemstone extraction. | 0% | n.a |
|--|------|-----|
| Percentage of assets on which an ESG analysis has been performed | 100% | n.a |
| Percentage by which the investment universe has been reduced based on the exclusions | >20% | n.a |

Certain indicators have been added since previous periods to improve reporting transparency. The mention of n.a means that we did not monitor these indicators previously.

...and compared to previous periods?

In 2023 the sub-fund had 49% of investments in green, social, sustainable, and sustainability linked bonds, therefore the sub-fund has seen an increase of 20pp exposed to these types of investments.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the Sub-Fund does not have a sustainable investment objective and is not committed to a have a minimum of sustainable investments, it may have invested in sustainable investments (please see hereafter).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The assessment of sustainable investments was done either using the reported Taxonomy metrics provided by MSCI. The Investment Manager only uses companies reported data provided by MSCI and reports the taxonomy revenue weighted alignment of its investments.

Or by the Investment Manager's internal methodology to evaluate sustainable investments, the company must meaningfully contribute to the environmental objectives of climate change mitigation, climate change adaptation and /or circular economy (assessed internal using either revenue alignment and/or a qualitative assessment). For the DNSH and good governance assessment:

- Companies with more than 10% revenue from coal except for those with transition commitments that reach 2 degrees by 2035 according to TPI (Transition Pathway Initiative), and in absence of TPI according to own analysis
- Companies in severe and systemic breach of UN Global Compact principles
- Companies with over 5% revenue from tobacco, either as a producer or distributor
- Companies involved in controversial weapons
- Companies with a high controversy level according to third party providers
- Companies with an MSCI ESG rating lower than BB, or when not available an internal ESG rating of 'very poor

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Principle Adverse Impacts (PAIs) are incorporated into an ESG assessment of a company, either through the MSCI rating or through the internal methodology.

These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Investments are only considered sustainable investments if they are assessed internally as a sustainable investment due to its contribution to a sustainability objective as well as does not significant harm and with good governance. The latter two elements of the assessment incorporate the principles of the OECD guidelines and the UN Guiding Principles, with a required minimum ESG rating of BB on MSCI or 'fair' on the Quaero Capital internal methodology. In addition, a company evaluated as having a very severe controversy, using the input of third-party assessment and internal assessments, will not be considered as a sustainable investment.

The Sub-Fund also excludes companies that are in severe and systemic breach of the UN Global Compact principles, which align tightly with the OECD guidelines and the UN Guiding Principles on human rights, labour, the environment, and economic and business issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomyaligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs are incorporated into an ESG assessment of a company, either through the MSCI ESG rating or through the internal methodology. These are considered relative to industry peers and country standards. No minimum thresholds are set due to significant variance across industry and company, and at times this data may not accurately convey the forward-looking commitments made by the company.

The PAIS are also considered actively by the Sub-Fund at portfolio level, with monthly internal reporting highlighting every position in the Sub-Fund and the full list of principal adverse impacts.

The PAI we decided to report are:

| PAIs ¹ | 31.12.2024 | 31.12.2023 |
|--|------------|------------|
| | 0.40.00 | 000 |
| Carbon footprint. The total annual Scope 1, | 342.92 | 368 |
| Scope 2, and estimated Scope 3 GHG | | |
| emissions associated with 1 million EUR | | |
| invested in the portfolio. | 407 | |
| Exposure to companies active in the fossil | 4% | 7.4 |
| fuel sector. | | |
| The percentage of the portfolio's market value | | |
| exposed to issuers with fossil fuels related | | |
| activities, including exploration, extraction, | | |
| mining, storage, distribution and trading of oil | | |
| and gas, production and distribution of | | |
| thermal coal, and production, distribution, | | |
| storage, and reserves of metallurgical coal, | | |
| rebalanced by the sub-portfolio of corporate | | |
| holdings. | 50.00/ | 000/ |
| Share of non-renewable energy consumption | 56.3% | 68% |
| and production | | |
| The portfolio's weighted average of issuers' | | |
| energy consumption and/or production from | | |
| non-renewable sources as a percentage of | | |
| total energy used and/or generated. | 00/ | 00/ |
| Exposure to controversial weapons | 0% | 0% |
| The percentage of the portfolio's market value | | |
| exposed to issuers with an industry tie to | | |
| landmines, cluster munitions, chemical | | |
| weapons or biological weapons. Note: | | |
| Industry ties includes ownership, | | |
| manufacturing and investments. Ties to | | |
| landmines do not include related safety | | |
| products. | 41.5% | n 0 |
| Board gender diversity The partial is haldings! weighted average of | 41.5% | n.a |
| The portfolio holdings' weighted average of | | |
| the percentage of female board members to total board members | | |
| | 0% | 0% |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation | 0 76 | 0 /0 |
| and Development (OECD) guidelines for | | |
| multinational enterprises. | | |
| The percentage of the portfolio's market value | | |
| exposed to issuers that fail to align with the | | |
| Organisation for Economic Co-operation and | | |
| Development (OECD) Guidelines for | | |
| Multinational Enterprises based on MSCI ESG | | |
| Research methodology, rebalanced by the | | |
| | | |
| subportfolio of corporate holdings. | | |

¹ PAI data is based on reported data values only therefore does not cover all portfolio assets. These come from MSCI reporting data, year-end ESG data is used as a proxy for all quarters during the reporting period.

The Sub-Fund identified no breach of UNGC principles during the year 2024.

Regarding the exposure to companies active in the fossil fuel sector the Sub-Fund has a strict exclusion to exclude companies with over 10% revenue from coal mining, coal thermal power generation. The Sub-Fund does not have strict exclusion of oil and gas companies. However, the Sub-Fund favours companies that have plans to reduce their carbon emissions with for example emission reduction targets aligned with SBTi.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is the year ended 31.12.2024 (quarterly data).

What were the top investments of this financial product?

| Largest investments | Sector | % of Investments | Country |
|---|--|------------------|---------------|
| PICTET - SHORT TERM MONEY MARKET J EUR | Units of investment funds | 6.09% | Luxembourg |
| 5.75%&tab SUB. BPCE 23/33 - JR- | Bonds issued by companies | 3.01% | France |
| 0.50%&tab {CountryGermany} 16/26 -SR- | Bonds issued by countries or cities | 2.89% | Germany |
| 2.75%&tab {CountryEuropeanUnion} 22/33 -SR- | Bonds issued by supranational institutions | 2.69% | Supranational |
| 3.625%&tab SAS NERVAL 22/28 -SR- | Bonds issued by companies | 2.64% | France |
| 0.625%&tab PROVINCE OF ALBERTA 19/26 -SR- | Bonds issued by countries or cities | 2.31% | Canada |
| 2.10%&tab {CountryGermany} 24/29 -SR- | Bonds issued by countries or cities | 2.22% | Germany |
| 4.875%&tab SUB. BBVA 24/36 | Bonds issued by companies | 1.99% | Spain |
| 1.375%&tab SUB. EVONIK INDUSTRIES 21/81 -JR- | Bonds issued by companies | 1.98% | Germany |
| 4.875%&tab SUB. TENNET HOLDING 24/PERP -JR- | Bonds issued by companies | 1.97% | Netherlands |
| FRN&tab RENAULT 13/49 | Bonds issued by companies | 1.93% | France |
| 5.00%&tab SUB. BANCO SANTANDER 24/34 | Bonds issued by companies | 1.83% | Spain |
| 0.125%&tab SBAB BANK 21/26 -SR- | Bonds issued by companies | 1.66% | Sweden |
| 2.625%&tab SUB. E.D.F. 21/PERP -JR- | Bonds issued by companies | 1.64% | France |
| 4.875%&tab SUB. IBERDROLA 23/PERP -JR- | Bonds issued by companies | 1.63% | Spain |



What was the proportion of sustainability-related investments?

While the Sub-Fund does not have a sustainable investment objective, and is not committed to have a mimimum of sustainable investments the Sub-Fund has 8% revenue weighted aligned to the EU taxonomy, based on reported company data provided by MSCI, thus considered as sustainable investments. In addition the fund has 39% investments in green, social, sustainable and sustainability-linked bonds.

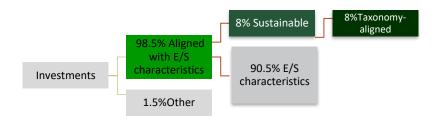
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

98.5% of the Sub-Fund net assets were aligned with E&S characteristics as of December 31, 2023.

The remaining 1.5% was hold in cash as defined as "#2 Other"



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector | Sub-sector | % of Investments |
|-----------------------------------|----------------------------------|------------------|
| Air Freight & Logistics | Air Freight & Logistics | 1.36% |
| Automobiles | Automobile Manufacturers | 1.93% |
| Banks | Diversified Banks | 15.28% |
| Capital Markets | Diversified Capital Markets | 0.43% |
| Chemicals | Specialty Chemicals | 1.98% |
| Containers & Packaging | Metal, Glass & Plastic | 0.78% |
| | Containers | |
| Diversified | Integrated | 2.26% |
| Telecommunication Services | Telecommunication Services | |
| Diversified | Alternative Carriers | 0.09% |
| Telecommunication Services | | |
| Electric Utilities * | Electric Utilities * | 5.12% |
| Financials | Insurance | 1.42% |
| Ground Transportation | Passenger Ground | 0.86% |
| | Transportation | |
| Hotels, Restaurants & Leisure | Hotels, Resorts & Cruise Lines | 0.92% |
| Insurance | Life & Health Insurance | 4.18% |
| Insurance | Property & Casualty Insurance | 1.75% |
| Insurance | Multi-line Insurance | 3.45% |
| Machinery | Construction Machinery & | 1.31% |
| | Heavy Transportation | |
| | Equipment | |
| Multi-Utilities | Multi-Utilities | 0.97% |
| Personal Products | Personal Care Products | 0.26% |
| Professional Services | Human Resource & | 1.39% |
| | Employment Services | |
| Retail REITs | Retail REITs | 2.00% |
| Specialty Retail | Computer & Electronics Retail | 1.47% |
| Textiles, Apparel & Luxury | Apparel, Accessories & Luxury | 0.62% |
| Goods | Goods | |
| Wireless Telecommunication | Wireless Telecommunication | 0.79% |
| Services | Services | |
| No data | No data (including bonds | 49.38% |
| | issued by company, countries | |
| | or cities, supranationals, units | |
| | of investment funds) | |

^{*} Please note one or more ISINs from this sub sector is considered as involved in Fossil Fuel according to an external data provider. The level of involvement may vary.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund does not have an objective of sustainable investments and to be aligned with the taxonomy, 8% of its revenue weighted investments were aligned to the Taxonomy, based on reported company data provided by MSCI.

Does the financial product invested in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

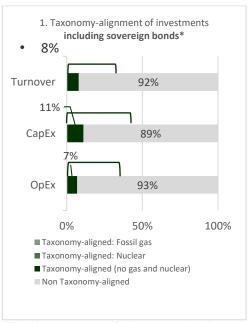
| Yes | |
|------|-------------------|
| | In fossil gas |
| | In nuclear energy |
| * No | |

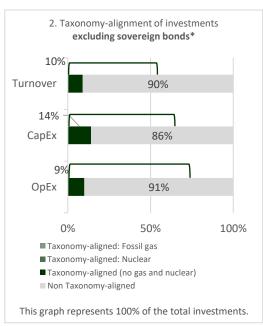
² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee companies today.
- capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

The two graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*}For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

As of 31.12.2024, the sub-fund has weighted average revenue alignment to transitional activities of 2% and 8% to enabling activities, according to data collected by MSCI.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The percentage has increased from 6% to 8%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

All sustainable investments were aligned with the EU Taxonomy.



What was the share of socially sustainable investments?



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2% was invested in cash as defined as "#2 Other"



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund sent direct letters to three companies asking them to set emission reduction targets aligned with 1.5 degree temperature scenario approved by the SBTi (Science-based Target initiative).



How did this financial product perform compared to the reference benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How does the reference benchmark differ from a broad market index?

N/A

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

N/A

How did this financial product perform compared with the reference benchmark?

N/A

How did this financial product perform compared with the broad market index?

N/A